

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
LIVERPOOL METROPOLITAN DISTRICT
HELD
JANUARY 29, 2007

A regular meeting of the Board of Directors of the Liverpool Metropolitan District (referred to hereafter as "Board") was convened on Monday, the 29th day of January, 2007, at 3:00 P.M., at R. S. Wells, LLC, 6399 S. Fiddler's Green Circle, Suite 102, Greenwood Village, Colorado.

ATTENDANCE

Directors In Attendance Were:

Dave Bellamy
Carrie Houck
Dean Lagrave
Margie Fish
Cathy Mitchell

Also In Attendance Were:

Kammy K. Tinney; R.S. Wells, LLC
Jason Carroll and Sarah Hunsche; Clifton
Gunderson, LLP
Eric Plouffe; JBK, Inc. Landscaping
Sam Sharp and Zach Bishop; D.A. Davidson
David Greher, Esq.; Collins, Cockrel & Cole P.C.
Peter Whitmore, Esq. and Matthew Gray, Esq.;
Sherman & Howard, L.L.C.
Patti Rizzi, Cindy Saari and Chally Lagrave;
Residents

Disclosure of Potential Conflicts Of Interest

The Board noted that disclosures of potential conflict of interest statements for each of the Directors were filed with the Secretary of State seventy-two hours in advance of the meeting. The Chairman requested that the Directors consider whether they had any additional conflicts of interest to disclose.

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ADMINISTRATIVE MATTERS

Call to Order/Agenda: Chairman Bellamy called the meeting to order at 3:10 p.m. Following review and discussion, upon motion duly made by Director Houck, seconded by Director Lagrave and, upon vote, unanimously carried, the Board approved the agenda.

Meeting Location/Notice: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board further noted that notice of this location was duly posted and that it has not received any objections to the location or requests that the meeting place be changed by residents or taxpaying electors within the District's boundaries.

Minutes: The Board reviewed the minutes of the November 27, 2006 reconvened regular meeting. Following discussion, upon motion duly made by Director Houck, seconded by Director Lagrave and, upon vote, unanimously carried, the minutes of the November 27, 2006 reconvened regular meeting were approved.

FINANCIAL MATTERS

Claims: Ms. Hunsche reviewed the claims for the period ending January 29, 2007, totaling \$15,064.72. Following review and discussion, upon motion duly made by Director Lagrave, seconded by Director Fish and, upon vote, unanimously carried, the Board approved payment of the claims for the period ending January 29, 2007.

Financial Statements: Ms. Hunsche reviewed the current cash position statement and November 30, 2006 financial statement setting forth the cash deposits, investments, budget analysis and accounts payable vouchers for the period ended November 30, 2006. Following discussion, upon motion duly made by Director Houck, seconded by Director Fish and, upon vote, unanimously carried, the Board accepted the current cash position statement and November 30, 2006 financial statement as presented.

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2007 Unlimited Tax General Obligation Refunding Bond Issuance: Mr. Sharp addressed the Board and reviewed the preliminary closing memorandum. Mr. Whitmore addressed the Board and reviewed all documents related to the issuance of the 2007 Unlimited Tax General Obligation Refunding Bonds.

Following review and discussion, upon motion duly made by Director Lagrave, seconded by Director Houck and, upon vote, unanimously carried, the Board approved all documents related to issuance of the 2007 Unlimited Tax General Obligation Refunding Bonds and authorized execution of all necessary documents by the President.

MANAGER ITEMS

Annual Administrative Matters Resolution: The Board reviewed the draft resolution. Staff was directed to revise as discussed and present for Board consideration at the next regular meeting.

Determine District vs. HOA Maintenance Responsibilities: The Board and HOA representatives reviewed the asset list for both entities. Operations and maintenance responsibilities were discussed as follows:

- Piney Creek Open Space - District
- Pond - District responsible for pond up to water line/HOA responsible for area around pond
- Docks - HOA
- Signage at Pond - HOA
- Monuments - HOA
- Lighting - HOA
- Landscape Maintenance - District
- Holiday Lighting - The District will consider a contribution to the cost of Holiday lighting if the HOA will make a presentation of a lighting plan to the District Board.
- Street and Stop Signs - HOA
- Perimeter Fence - HOA
- Snow Removal - District/County
- Street Lamps - HOA or IREA
- Pedestrian Bridge - District and Urban Drainage & Flood Control District

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The Board and HOA representatives provided a priority list for snow removal to Mr. Plouffe.

Web Site Update: Ms. Tinney reviewed the proposal from Chad Bakeman with the Board. Following discussion, upon motion duly made by Director Houck, seconded by Director Lagrave and, upon vote, unanimously carried, the Board accepted the proposal from Chad Bakeman for web-site design and maintenance, as presented.

Director Mitchell suggested the addition of a blog page to the District's web site. Following discussion, the Board directed staff to provide a cost estimate for implementation and maintenance of a blog page, for consideration at a later date.

LANDSCAPE MAINTENANCE

Design Proposals: Mr. Plouffe reviewed two proposals with the Board; one to prepare a design and implement during the 2007 season in the amount of \$10,900 and, one to prepare a design and facilitate bidding of the project in the amount of \$13,500. The Board determined to revisit this issue after the closing of the bonds.

Snow Removal 2006 - 2007: Mr. Plouffe reported regarding snow removal activities during the two major storms experienced in December and January. The cost of the aggressive snow removal program has exceeded the 2006/2007 budget.

ECCV Billing Error - 2006 Irrigation Season: Mr. Plouffe reported that the meter readings for usage in June and July were incorrect. Mr. Plouffe is working with ECCV to review the cause and correct the error.

OTHER BUSINESS

There were no additional items for Board discussion.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Lagrave, seconded by Director Houck and, upon vote, unanimously carried, the meeting was adjourned.

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Respectfully submitted,

By: _____
Secretary for the Meeting

THESE MINUTES APPROVED AS THE OFFICIAL JANUARY 29,
2007 MINUTES OF THE LIVERPOOL METROPOLITAN DISTRICT
BY THE BOARD OF DIRECTORS.