

## RECORD OF PROCEEDINGS

### MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF

#### GVR METROPOLITAN DISTRICT

Held: Wednesday, October 15, 2008 at 6:30 p.m., at the GVR  
Metropolitan District Office, 18650 East 45<sup>th</sup> Avenue, Denver,  
Colorado

#### Attendance

A regular meeting of the Board of Directors of GVR Metropolitan District, Denver, Colorado, was called to order at 6:33 p.m. and held as shown above and in accordance with the applicable statutes of the State of Colorado with the following directors present and acting:

Earleen Brown, President  
Michael George, Vice President (absent, excused for cause)  
Anthony Noble, Treasurer  
Mary Schumer, Secretary  
Elana Perry, Director  
Joanne True, Director  
Charles Britton, Director

#### Also present were:

Andrew Pimental, District Manager; Evan D. Ela, legal counsel; T.J. Stone, Master HOA President; Lee Freedman; Walt Cross; Olivia Chambers; Charlie Foster; and Eric Gravenson.

1. Call to Order and Establish a Quorum  
Chairman Brown opened the meeting by commenting on the various types of information available to residents concerning District and HOA activities. **She then entertained a motion from Director Schumer, seconded by Director Perry, to excuse the absence of Director Michael George. The Motion passed on a vote of five in favor with Director True opposed.**
2. Approve Agenda  
**The Board reviewed the published Agenda and upon motion by Director True, seconded by Director Perry, the Board unanimously approved the Agenda without revision.**
3. Approve Minutes from Prior Meeting  
**a. September 10, 2008 Regular Board Meeting**  
The Board reviewed and discussed minor revisions necessary to the draft minutes provided to the Board. **Upon motion by Director Noble, seconded by Director Britton, the Board unanimously approved the minutes as revised during discussion.**
4. Conflicts of Interest Disclosures  
No conflict of interest disclosures were voiced.

5. Comment  
Period

a. **Developer Representative(s)**

Mr. Charlie Foster had no comment on behalf of the developer, Oakwood Homes.

b. **Master Homeowners Association Representative**

Manager Pimental informed the Board that the HOA Manager was ill and could not attend the Board meeting. He also requested that the Board excuse the HOA Manager from attending and reporting at future Board meetings. There was a discussion of the historical practice of having a report by the HOA Manager at District Board meetings.

Director True, also a member of the Master HOA Board of Directors, informed the meeting that the Holiday Lights Tour has been scheduled for December 13, 2008, and that the next HOA Board meeting will occur on December 3, 2008 – one meeting being held for the November and December period due to the interference of the Thanksgiving and Christmas holidays.

c. **Public**

Mr. Lee Freedman, legal counsel to the Master HOA, stated that he had no specific comments but reserved his right to comment throughout the meeting on specific topics if warranted.

6. Legal  
Report

a. **Suspension of Community Center Contracts**

Legal counsel informed the Board that they would receive a specific report from Mr. Ben Tracy, of the Nathan Bremer law firm, on his activities in suspending the several pending contracts associated with the Community Center Project, and that such report would be given in Executive Session later in the meeting.

b. **VPGTwo Property Ownership**

Legal counsel handed out the vesting deed to the Board and members of the public, which showed that VPGTwo was in fact the owner of the property it is developing into a car wash and self-storage facility at approximately 40<sup>th</sup> Avenue and Tower Road. Director Britton inquired about the process followed by VPGTwo to get approval for its development and in particular, the appearance of the structures being constructed. There followed a general discussion of the PUD approval process allowed by the City of Denver Planning Department, and the need for the District to register as an interested party so that it may participate in such future approvals for properties in the District. Mr. Foster stated that a self-storage facility had been planned for that site for many years, and confirmed that the Developer Oakwood Homes retained the authority to approve appearance of any structures constructed on

the site when it deeded the property to the current owners. The Board requested that legal counsel prepare and send a letter to Oakwood Homes requesting that the Board be notified and given the opportunity to comment on future proposals for any other commercial development within the District boundaries for which Oakwood has retained architectural control. Director Noble requested that a copy of the vesting deed for the VPGTtwo property be provided to Ms. Ardith Duke, the individual who had requested further investigation into ownership of the property at the September regular meeting.

2. Board Reports  
Agenda

a. **Financials**

i. Financial Statements

Director Noble provided a financial report to the Board, stating the following balances:

- Total Assets, \$21,800,000;
- Cash and Savings, \$8,400,000;
- Other Assets, \$9,400,000;
- Fixed Assets, \$3,900,000;
- Equity, \$8,300,000;
- Annual Revenues, \$2,400,000;
- Capital Projects, \$596,000;
- Expenditures, \$1,100,000; and
- Net Earnings, \$750,000.

When asked, Director Noble stated that the value of the District's property at 4000 Argonne was included in the total assets calculation at its purchase price. After discussion, it was agreed that the price should be discounted at the end of 2008 as occasioned by removal of the house from the property.

ii. Check Detail, Payroll and Vouchers Payable

Manager Pimental stated that no check detail had been provided to the Board as of the meeting due to a delay in the accounting, but that the check detail would be provided in the November Board meeting packet. **Upon motion by Director Schumer, seconded by Director Britton, the Board unanimously approved the financial report.**

b. **District Manager Report**

i. 4000 Argonne Fencing Project

Director Pimental directed the Board's attention to the Manager's Report as provided in the Board packets. He then elaborated for the Board the dilemma of how to best improve the street appearance of the property at 4000 Argonne. He stated that a six-foot privacy fence would not be allowed

