

# RECORD OF PROCEEDINGS

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## MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE TRAILMARK METROPOLITAN DISTRICT HELD DRAFT OCTOBER 12, 2009

A special meeting of the Board of Directors of the TrailMark Metropolitan District (referred to hereafter as "Board") was held on Tuesday, October 12, 2009 at 7:00 p.m., at the 9694 S. Estes Way, Littleton, Colorado. This meeting was open to the public.

### ATTENDANCE

In attendance were Directors:

Sherman M. Steed  
Jack A. Parsons  
Karen A. Millspaugh

Also in attendance were:

Cathy Noon; Community Resource Services ("CRS")

### CALL TO ORDER

Director Steed called the meeting to order at 7:00 p.m.

### ADMINISTRATIVE ITEMS

Agenda: Ms. Noon presented the Board with the proposed agenda.

### LEGAL & ELECTION ITEMS

Approval of a Resolution by the Board of Directors Regarding the Community Center/Pool Project: Directors in attendance, Steed, Millspaugh and Parsons, along with Director Strunk, who listened by phone, discussed the above-referenced resolution in order to provide the community with information regarding the November 3<sup>rd</sup> election and to clarify details of the ballot question. Director Parsons motioned, Director Millspaugh seconded, and the three Board members in attendance approved said resolution. Said resolution is attached to, and made a part of, these minutes.


### ADJOURNMENT

There being no further business to come before the Board, upon motion duly made by Director Millspaugh, seconded by Director Parsons, and passed unanimously, the meeting was adjourned at 7:18 p.m.

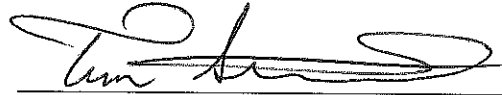
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Respectfully submitted,

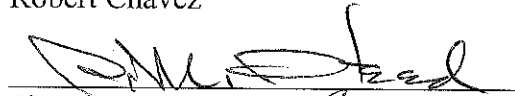
  
Secretary for the Meeting

THESE MINUTES ARE APPROVED AS THE OFFICIAL  
OCTOBER 12, 2009 MINUTES OF THE TRAILMARK  
METROPOLITAN DISTRICT BY THE BOARD OF  
DIRECTORS SIGNING BELOW:

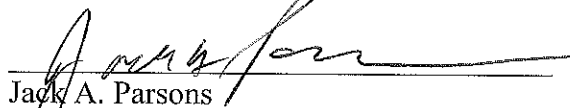


Timothy N. Strunk

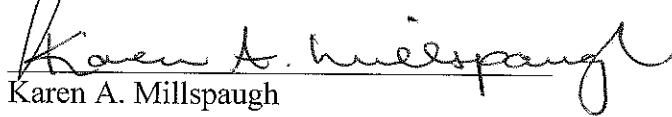
Robert Chavez



Sherman M. Steed



Jack A. Parsons



Karen A. Millspaugh

**AMENDED RESOLUTION OF THE BOARD OF DIRECTORS  
REGARDING THE COMMUNITY CENTER/POOL PROJECT**

**TrailMark Metropolitan District**

WHEREAS, the Board of Directors (Board) of the TrailMark Metropolitan District (District) surveyed the community in May 2009 to obtain community input on proceeding with design and construction of a community center and/or swimming pool;

WHEREAS, the Board formally approved the conduct of an election to be held on November 3, 2009, to ask the eligible electors of the District for funding authorization for said community center and pool; and

WHEREAS, the Board supports construction of the community center and swimming pool because they will:

- provide a much needed indoor and outdoor gathering place for the community that can be utilized year-round, daytime or evening;
- further enhance TrailMark's community attributes for activity and fitness;
- be carefully crafted to fit into the existing look, feel and character of TrailMark;
- become a community asset, enhancing the value of property while reinforcing the sense of community; and

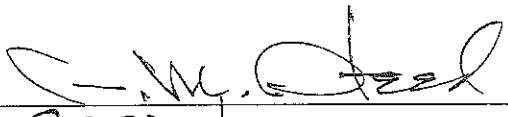
WHEREAS, the Board previously passed a resolution supporting the ballot issue on September 15, 2009, but there has been incorrect information circulating within the community about the election and the affect of the ballot issue if it is passed, which the board feels needs to be addressed.

NOW, THEREFORE, be it resolved by the Board of Directors of the TrailMark Metropolitan District in Jefferson County, State of Colorado, that the resolution entitled Resolution of the Board of Directors Regarding the Community Center/Pool Project dated September 15, 2009 is hereby amended by adding the following:

1. The District currently collects sufficient funds from each household within the District to cover the debt service and operations budget of the new facilities. There will be no increase in the current annual tax level to the residents of the District. The current mill levy is 46.65 mills.
2. If Issue 5A passes, which would allow the District to move forward with the financing and construction of the community center and pool project, the mill levy rate will NOT increase.
3. The District's reserve fund will allow for a portion of the project to be cash funded, reducing the overall borrowing.

4. As stated in the ballot question, the MAXIMUM voted debt is \$2.5 million, with a maximum total repayment cost of \$5.5 million. The annual debt service (principal and interest) associated with the project is estimated to be approximately \$250,000—which can be paid without a mill levy rate increase.
5. Issue 5A is explicit in that the bond proceeds have to be used to build the community center and pool. Issue 5A does not apply to other projects.

ADOPTED AND APPROVED this 12th day of October, 2009.

  
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Secretary

ATTEST:

