



**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
WOODMEN ROAD METROPOLITAN DISTRICT
HELD AUGUST 7, 2018**

Pursuant to posted notice, the regular meeting of the Board of Directors of the Woodmen Road Metropolitan District was held on Tuesday, August 7, 2018 at 8:30 a.m., at The Olive Real Estate Group: 102 N. Cascade, Suite 250.

Attendance: In attendance were Directors:

Les Krohnfeldt, President
Lindsay Case,
PJ Anderson
Tom Cone
Tom Kerby (8:55 a.m.)

Also in attendance were:

Pete Susemihl, Susemihl, McDermott & Cowan, P.C.
Kevin Walker, WSDM
Lori VonFeldt, WSDM
Kristina Kulick, WSDM
Randle Case II, Bent Grass Metro District
Mike Sullivan (by phone)

1. Call to Order & Certification of the Agenda:

President Krohnfeldt called the meeting to order at 8:33 a.m.

2. Approval of Minutes:

Director Anderson moved to approve the June 5, 2018 meeting minutes; seconded by Director Cone. Motion passed unanimously.

3. Discussion of Access Changes to Woodmen Rd. (Jennifer Irvine/Kathleen Krager):

The Board suggested postponing this agenda item due to Ms. Irvine and Ms. Krager being unable to attend the meeting. Mr. Walker discussed the changes to Woodmen Road and said 1,000 feet west of Meridian Ranch will be a roundabout of some sort. Director Cone confirmed the exact location. Mr. Walker said this was granted funds for additional improvements. There also has been a change in terms of the access points and the location was approved so work is being done towards that. Mr. Randle Case II handed out maps and documents that were previously presented to the Board in 2012 and 2014 and a copy of the County's resolution. He noted that the Bent Grass Metro District has been working on the right-in right-out since 2007. He also discussed a possible left-in for east bound traffic on Woodmen and that more access

reduces the need for red time. It could be a free movement that would allow vehicles to turn left. He showed the Board the Bent Grass layout for residential. He explained how the road will align to the East. The pressure at Meridian is getting significant and the County is demanding they put in a signal. Bent Grass MD is working on putting in the signal. Mr. Randle Case II stated that Mountain View Electric supports the design and they are currently putting their lines underground. He inferred the access management plan will be a game changer for the District getting commercial into the corridor. Director Case asked about funds to support this resolution. Mr. Randle Case II believes it will be in the best interest of the District to fund and support the access points. Director Anderson noted that the Board acted on this a year ago, and the bonds could possibly be paid off in 2025, but if they can make the case that this can cause the bonds to be paid off earlier it would be considered. Director Case asked if the District is refinancing. Mr. Walker confirmed that the 2008B Bonds are being refinanced and D.A. Davidson is working on it now. Director Cone noted that back in 2012 the Board supported this intersection but did not say the District would pay for it. He doesn't think the Board will support paying for it because they want to pay the bonds off early. Director Case said it needs to be credibly presented and voted on. Director Anderson said if they can show that it can still be paid off by 2025 then it would be supported.

4. Bond Refinance:

A. Approve Zach Bishop from DA Davidson as Bond Underwriter and Team:

Zach Bishop's coworker Mike Sullivan joined the meeting by phone. Mr. Walker explained the bond refinance and wanted to make sure that everyone was up to speed. Mr. Sullivan gave a quick overview of the progress and expectations for the next 30 days noting that the District is on track with the refinance of the 2008B Bonds. He said they will be using the same credit agency, S&P, who rated the 2010 Bonds and they will bring them current with the District. Mr. Sullivan said S&P anticipates an indicative credit rating to be considered by the Board. He said they are working through answering their questions and making sure the bond statements are being drafted correctly. Director Case confirmed they are 7-year bonds. Mr. Sullivan explained that the 2018 bonds would mature on the same date as the 2008B Bonds. It is an interest rate savings and they also applied for bond insurance from Assured Guarantee and should know results next week before committing to an insurance provider. The District is scheduled to close on September 18th but needs to have the Board meet again before September 11th to approve documents. Director Case asked if it was default insurance and how many points it is. Mr. Sullivan said the spread is pretty thin for bond insurance from what it costs to what it saves the District. He said it may not be that much savings but may be 30 to 35 basis points and it is calculated on total debt service. Mr. Sullivan doesn't think it will cost that much to insure the bonds. Director Case asked if it was because it is a non-standard size. Mr. Sullivan said they have done all maturities over the last 18 months and doesn't think it is unusual. The risk on their end is low, so prices should be competitive. If it doesn't make financial sense the District will not go through with it, but it would lower the interest rate. The Board scheduled a special meeting on Tuesday, August 27th at 1:00 p.m. Director Lindsay Case moved to ratify the process of the schedule; seconded by Director Cone. Motion passed unanimously.

B. Review of Proposal:

See item 4.B.

5. Inclusion of Woodmen Town Center Filing No. 1:

Mr. Walker discussed the inclusion. He said the property has already been platted and built. They have paid the fees but haven't been included in the District yet. Director Lindsay Case moved to

approve the inclusion of Woodmen Town Center Filing No. 1; seconded by Director Anderson. Motion passed unanimously.

6. Manager Report:

A. Development Activity:

Mr. Walker said there has been continuing single family development. No fees were collected in the last 60 days on commercial. Director Lindsay Case asked how many units have been paid for so far this year. Ms. VonFeldt replied 549.

Mr. Walker reported that everything is in place to sell the 1.5-acre site except for the price. The contract was drafted in 2006 but it was not signed or closed so the property has remained in the District's ownership. Mr. Walker said they offered to purchase it for \$112,000. After a brief discussion the Board agreed that it was a fair price. Director Cone moved to approve the sale of the property for \$112,000; seconded by Director Kerby. Director Anderson abstained. Motion passed.

7. Legal Issues:

There was no discussion.

8. Old Business:

Approve Invoices: Ms. VonFeldt discussed the first Storm Water invoice that was \$37.50. She also noted in June there was a good portion of taxes collected. Director Kerby moved to approve the invoices; seconded by Director Cone. Motion passed unanimously.

9. New Business:

There was no discussion.

10. General Discussion:

There was no discussion.

11. Next Regular Meeting:

A special meeting was scheduled for August 27th, 2018 at 1:00 p.m. to approve the bond refinance.

10. Adjournment:

The meeting was adjourned at 9:20 a.m.

Respectfully Submitted,
Walker Schooler District Managers

By: Lori VonFeldt for the Recording Secretary