

## RECORD OF PROCEEDINGS

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MINUTES OF A REGULAR MEETING OF  
THE BOARD OF DIRECTORS OF THE  
CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1  
HELD  
FEBRUARY 1, 2008

A regular meeting of the Board of Directors of the Crowfoot Valley Ranch Metropolitan District No. 1 (referred to hereafter as "Board") was convened on Friday, the 1st day of February, 2008, at 9:00 a.m., at the offices of Lowe Enterprises Real Estate Group, 6312 S. Fiddlers Green Circle, Suite 100E, Greenwood Village, Colorado 80111. The meeting was open to the public.

### ATTENDANCE

#### Directors In Attendance Were:

John R. Waggoner, President  
Donald E. Hunt  
J. Eric Eckberg  
Timothy J. Hedrick  
Liliana M. Mendes

#### Also In Attendance Were:

Ann E. Finn; Special District Management Services, Inc.

Matthew R. Dalton, Esq.; Grimshaw & Harring, P.C.

Josh Dudley; Clifton Gunderson, LLP

### DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State.

Attorney Dalton noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. It was noted

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that all Directors' Disclosure Statements have been filed.

### ADMINISTRATIVE MATTERS

Agenda: Ms. Finn distributed for the Board's review and approval a proposed Agenda for the District's regular meeting.

Following discussion, upon motion duly made by Director Hunt, seconded by Director Hedrick and, upon vote, unanimously carried, the Agenda was approved, as amended.

Approval of Meeting Location: 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.

Following discussion, and upon motion duly made by Director Hunt, seconded by Director Hedrick and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries to conduct this meeting, it was determined to conduct the meeting at the above-stated location. The Board further noted that notice of this location was duly posted and that they have not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within its boundaries.

Minutes: The Board reviewed the minutes of the December 7, 2007 regular meetings.

Following discussion, upon motion duly made by Director Hunt, seconded by Director Eckberg and, upon vote, unanimously carried, the minutes of the December 7, 2007 regular meeting were approved.

Resolution No. 2008-02-01 regarding 24-hour posting place: The Board considered Resolution No. 2008-02-01 designating the place at which notice will be posted at least 24 hours prior to each meeting.

Following review, upon motion duly made by Director Eckberg, seconded by Director Hedrick and, upon vote, unanimously carried, the Board adopted Resolution 2008-

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02-01 as presented. A copy of the Resolution is attached hereto and incorporated herein by this reference.

### FINANCIAL MATTERS

Claims: The Board considered ratifying the approval of the payment of claims for the periods ending January 7, 2008, totaling \$38,518.58.

Following discussion, upon motion duly made by Director Waggoner, seconded by Director Hedrick and, upon vote, unanimously carried, the Board ratified approval of the payment of claims as presented.

Financial Statements: Mr. Dudley presented for the Board's review the unaudited financial statements of the District setting forth the cash deposits, investments, budget analysis, and accounts payable vouchers for the period ending December 31, 2007 and the schedule of cash position updated as of January 31, 2008.

Following discussion, upon motion duly made by Director Mendes, seconded by Director Hedrick and, upon vote, unanimously carried, the unaudited financial statements for the period ending December 31, 2007 and the schedule of cash position updated as of January 31, 2008 were accepted as presented.

Engagement of District Accountant: Mr. Dudley presented the engagement letter from Clifton Gunderson LLP to serve as the District's Accountant for 2008.

Following discussion, upon motion duly made by Director Waggoner, seconded by Director Hunt and, upon vote, unanimously carried, the Board approved the engagement of Clifton Gunderson LLP to serve as the District's Accountant for 2008.

### LEGAL MATTERS

Amendment to District's Service Plan: Director Eckberg reported to the Board that a work session with the consultants has been scheduled to finalize the Amended Service Plan.

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CAPITAL  
IMPROVEMENTS

Status of Construction: There was no discussion.

ADJORNMENT


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

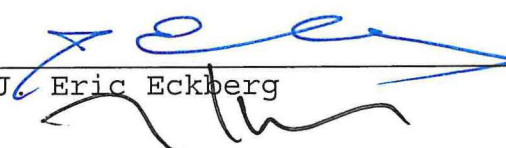
Respectfully submitted,

By   
Secretary for the Meeting


THESE MINUTES APPROVED AS THE OFFICIAL FEBRUARY 1, 2008 MINUTES OF THE CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 BY THE BOARD OF DIRECTORS SIGNING BELOW:

  
\_\_\_\_\_  
John R. Waggoner

  
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Donald E. Hunt

  
\_\_\_\_\_  
Eric Eckberg

\_\_\_\_\_  
Timothy J. Hedrick

  
\_\_\_\_\_  
Liliana M. Mendes

RESOLUTION NO. 2008-02-1  
RESOLUTION OF THE BOARD OF DIRECTORS  
OF CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1  
REGARDING POSTING FOR MEETINGS

WHEREAS, Special Districts are required by Subsection 24-6-402(2)(c), C.R.S., to designate annually at the District Board's first regular meeting of each calendar year, the place at which notice will be posted at least 24 hours prior to each meeting.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 AS FOLLOWS:

1. Notices of meetings of the District Board required pursuant to Section 24-6-401, et seq., C.R.S., shall be posted within the boundaries of the District at least 24 hours prior to each meeting at the following location:

The windmill at 4688 Crowfoot Valley Ranch Road

2. Notices of regular or special meetings required to be posted at three public places within the District and at the office of the County Clerk and Recorder at least three days prior to said meeting shall continue to be made pursuant to Section 32-1-903(2), C.R.S.

ADOPTED this 1st day of February, 2008.

CROWFOOT VALLEY RANCH METROPOLITAN  
DISTRICT NO. 1



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Secretary