

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1
HELD
MARCH 2, 2007

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 2nd day of March, 2007, at 9:00 a.m., at the offices of Lowe Enterprises Real Estate Group, 1515 Arapahoe Street, Tower III, Suite 900, Denver, Colorado 80202. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:
John R. Waggoner, President
J. Eric Eckberg

Following discussion, upon motion duly made by Director Eckberg, seconded by Director Waggoner and, upon vote, unanimously carried, the absence of Donald E. Hunt was excused.

Also In Attendance Were:
Ann E. Finn; Special District Management Services, Inc.
Matthew R. Dalton, Esq.; Grimshaw & Harring, P.C.
Josh Dudley and Jeff Jennings; Clifton Gunderson, LLP
Liliana M. Mendes; Director Candidate

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

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meeting in accordance with the statute. It was noted 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 Eckberg, seconded by Director Waggoner 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 Eckberg, seconded by Director Waggoner 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 February 2, 2007 regular meeting. Following discussion, upon motion duly made by Director Eckberg, seconded by Director Waggoner and, upon vote, unanimously carried, the minutes of the February 2, 2007 regular meeting were approved.

Resignation of Directors: The Board reviewed the resignations of Directors Timothy Bertoch and Charlie Garing, effective February 23, 2007.

Following review and discussion, upon motion duly made by Director Waggoner, seconded by Director Eckberg and, upon vote, unanimously carried, the Board accepted the resignations of Directors Bertoch and Garing.

Appointment of Director: The Board considered the appointment of Timothy J. Hedrick to fill the vacancy created by the resignation of Director Garing.

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Following discussion, upon motion duly made by Director Eckberg, seconded by Director Waggoner and upon vote, unanimously carried, Timothy J. Hedrick was appointed to the Board.

Appointment of Director: The Board considered the appointment of Liliana M. Mendes to fill the vacancy created by the resignation of Director Bertoch.

Following discussion, upon motion duly made by Director Eckberg, seconded by Director Waggoner and upon vote, unanimously carried, Liliana M. Mendes was appointed to the Board. The Oath of Office was administered.

FINANCIAL MATTERS

2006 Application for Exemption from Audit: Mr. Dudley reviewed for the Board the Application for Exemption from Audit for 2006.

Following review and discussion, upon motion duly made by Director Waggoner, seconded by Director Eckberg, and upon vote, unanimously carried, the Board approved execution of the 2006 Application for Exemption from Audit.

Checking account for the District: Mr. Dudley discussed with the Board the details of the District's account with CSAFE. Mr. Dudley noted that all Directors are signors on the CSAFE account and discussed opening a checking account for the District in May 2007.

CAPITAL IMPROVEMENTS

Status of Construction: Director Eckberg reported to the Board that a grading permit has been obtained and that work has been delayed due to weather but has now resumed. Director Eckberg also noted that bids have opened for the concrete and asphalt, grading and wet utilities projects but no contracts have been awarded.

OTHER BUSINESS

After-hours emergency contact: The Board determined that Chris Boyd, Paul Yourick, and J. Eric Eckberg of Lowe Enterprises Real Estate Group will be the after-hours emergency contacts for the District.

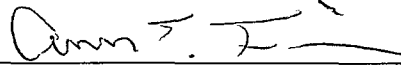
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ADJORNMENT

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

Respectfully submitted,

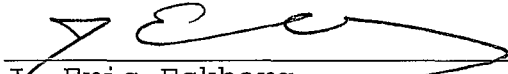
By


Secretary for the Meeting


THESE MINUTES APPROVED AS THE OFFICIAL MARCH 2, 2007 MINUTES OF THE CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 BY THE BOARD OF DIRECTORS SIGNING BELOW:

John R. Waggoner


Donald E. Hunt



J. Eric Eckberg



Timothy J. Hedrick



Liliana M. Mendes