

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1
HELD
APRIL 17, 2008

A special meeting of the Board of Directors of the Crowfoot Valley Ranch Metropolitan District No. 1 (referred to hereafter as "Board") was convened on Thursday, the 17th day of April, 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

RECORD OF PROCEEDINGS

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 special meeting.

Following discussion, upon motion duly made by Director Waggoner, 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 Waggoner, 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 February 1, 2008 regular meetings.

Following discussion, upon motion duly made by Director Hunt, seconded by Director Hedrick and, upon vote, unanimously carried, the minutes of the February 1, 2007 regular meeting were approved.

Distribution of Board Meeting Agenda Packets: The Board discussed the manner in which the Board would prefer to receive agenda packets. The Board authorized staff to e-mail agenda packets to Director Hedrick, Director Mendes, and the consultants.

RECORD OF PROCEEDINGS

FINANCIAL MATTERS

Claims: The Board considered ratifying the approval of the payment of claims for the periods ending February 6, 2008, totaling \$27,328.56, and March 3, 2008, totaling \$18,884.26.

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

Schedule of Cash Position Statement: Mr. Dudley presented for the Board's review the schedule of cash position updated as of April 17, 2008.

Following discussion, upon motion duly made by Director Mendes, seconded by Director Hedrick and, upon vote, unanimously carried, the schedule of cash position updated as of April 17, 2008 was accepted as presented.

2007 Application for Exemption from Audit: Ms. Wheeler reviewed the 2007 Application for Exemption from Audit with the Board.

Following review, upon motion duly made by Director Mendes, seconded by Director Hedrick, and upon vote, unanimously carried, the Board ratified the approval of the 2007 Application for Exemption from Audit.

LEGAL MATTERS

First Amendment to District's Service Plan: Director Eckberg presented an outline of the First Amendment to the Service Plan. The Board took no action at this time.

Amended and Restated District Facilities Agreement between Crowfoot Valley Ranch Metropolitan District Nos. 1 & 2: Discussion was deferred.

May 2008 Regular Election: Attorney Dalton distributed the Certificate of Election and noted that the Election has been cancelled.

Town of Castle Rock's "Water Service Charges": Pursuant to the IGA with the Town of Castle Rock, the Board reviewed the Town's current Water Service Charges set forth in Ordinance No. 2007-42.

RECORD OF PROCEEDINGS

Following review and discussion, upon motion duly made by Director Hedrick, seconded by Director Hunt and, upon vote, unanimously carried, the Board adopted the Town of Castle Rock's Water Service Charges per Ordinance No. 2007-42.

CAPITAL IMPROVEMENTS

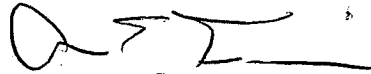
Status of Construction: There was no discussion.

ADJORNMENT

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

Respectfully submitted,

By

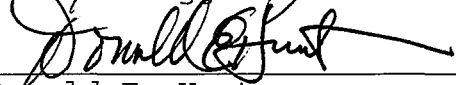


Secretary for the Meeting

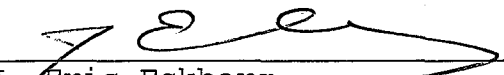
THESE MINUTES APPROVED AS THE OFFICIAL APRIL 17, 2008
MINUTES OF THE CROWFOOT VALLEY RANCH METROPOLITAN
DISTRICT NO. 1 BY THE BOARD OF DIRECTORS SIGNING BELOW:



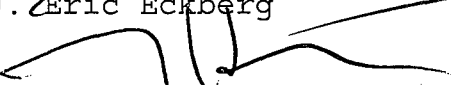
John R. Waggoner



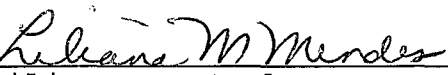
Donald E. Hunt



J. Eric Eckberg



Timothy J. Hedrick



Liliana M. Mendes

