

# 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  
SEPTEMBER 7, 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 7th day of September, 2007, 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  
Guy Ford; Independent District Engineering Services, LLC

## 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 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 July 6, 2007 regular meeting. Following discussion, upon motion duly made by Director Hunt, seconded by Director Mendes and, upon vote, unanimously carried, the minutes of the July 6, 2007 regular meeting were approved.

### FINANCIAL MATTERS

Claims: The Board considered ratifying the approval of the payment of claims for the period ending August 13, 2007, totaling \$15,990.70.

Following discussion, upon motion duly made by Director Hedrick, seconded by Director Mendes and, upon vote, unanimously carried, the Board ratified approval of the payment of claims for the period ending August 13, 2007, as presented.

The Board then considered approval of the payment of claims for the period ending September 7, 2007, totaling \$1,543.42.

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Following discussion, upon motion duly made by Director Hedrick, seconded by Director Mendes and, upon vote, unanimously carried, the Board approved the payment of claims for the period ending September 7, 2007, 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 July 31, 2007 and the schedule of cash position updated as of August 20, 2007.

Following review and discussion, upon motion duly made by Director Mendes, seconded by Director Hedrick and, upon vote, unanimously carried, the unaudited financial statements and the schedule of cash position were accepted, as presented.

2007/2008 Budgets: The Board considered setting a date for the public hearings to consider an amendment of the 2007 budget and consider adoption of the 2008 budget.

Following discussion, upon motion duly made by Director Mendes, seconded by Director Hedrick and, upon vote, unanimously carried, the Board determined to schedule the public hearings to consider an amendment of the 2007 budget and consider adoption of the 2008 budget on Friday, December 7, 2007 at 9:00 a.m. at the regular meeting place.

Verification of costs for Public Improvements: Mr. Ford discussed with the Board the process and timing for verification of costs for public improvements for acquisition by the District. There was no action taken by the Board.

### LEGAL MATTERS

Amendment to the District's Service Plan: Attorney Dalton reported to the Board on the status of the Amendment to the District's Service Plan and noted that financial projections are needed prior to final submittal to the County. No action was taken by the Board.

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Amendment to the Regional Facilities Construction Agreement: The Board deferred discussion.

November 2007 Election: Attorney Dalton addressed the Board regarding the necessity for an election in November. Following discussion, the Board determined an election in November 2007 was not necessary.

CAPITAL IMPROVEMENTS

Status of Construction: It was noted by the Board that construction is on hold. No action was taken by the Board.

ADJORNMENT

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

Respectfully submitted,

By Ann S. [Signature]  
Secretary for the Meeting

THESE MINUTES APPROVED AS THE OFFICIAL SEPTEMBER 7, 2007 MINUTES OF THE CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 BY THE BOARD OF DIRECTORS SIGNING BELOW:

[Signature]  
John R. Waggoner

[Signature]  
Donald E. Hunt

[Signature]  
J. Eric Eckberg

[Signature]  
Timothy J. Hedrick

[Signature]  
Liliana M. Mendes