

# 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  
OCTOBER 5, 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 5th day of October, 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

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meeting in accordance with the statute. It was noted that all Directors' Disclosure Statements have been filed.

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### 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 Hunt 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 Hunt 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.

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### FINANCIAL MATTERS

Claims: The Board considered ratifying the approval of the payment of claims for the period ending September 20, 2007, totaling \$12,457.20.

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 for the period ending September 20, 2007, as presented.

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### CAPITAL IMPROVEMENTS

Verification of costs for Public Improvements: Mr. Ford reviewed with the Board a draft Verification Letter from IDES, LLC for eligible costs, in the amount of \$2,481.912.05. There was no action taken by the Board.

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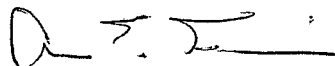
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OTHER BUSINESS    2008 Budget: The Board considered setting a date for the public hearing to consider adoption of the 2008 budget.

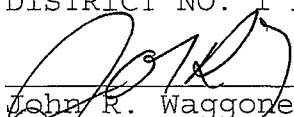
Following discussion, upon motion duly made by Director Waggoner, seconded by Director Hedrick and, upon vote, unanimously carried, the Board determined to schedule the public hearing to consider adoption of the 2008 budget on Friday, December 7, 2007 at 9:00 a.m. at the regular meeting place.


ADJORNMENT        There being no further business to come before the Board at this time, upon motion duly made by Director Eckberg, seconded by Director Hunt and, upon vote, unanimously carried, the Board cancelled the November 2, 2007 board meeting and the meeting was adjourned.

Respectfully submitted,

By   
Secretary for the Meeting

THESE MINUTES APPROVED AS THE OFFICIAL OCTOBER 5, 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