

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3

Held: Tuesday, July 7, 2015, at 2:00 p.m., at 3619 Idlewood Lane, Johnstown, Colorado 80534

Attendance:

A special meeting of the Board of Directors of the Thompson Crossing Metropolitan District No. 3 was scheduled in compliance with the laws of the State of Colorado, with the following directors in attendance:

Charles Leder (*via telephone*)

Jerry Jacobs

Bruce Rau (*via telephone*)

Chad Ellington was absent (*absence excused*)

Jeff Carlson was absent (*absence excused*)

Also present were: Jennifer L. Ivey, Icenogle Seaver Pogue, P.C. (*via telephone*), Kevin Collins, CliftonLarsonAllen LLP (*via telephone*), and John Cheney, Oakwood Homes LLC (*via telephone*).

Call to Order:

Director Rau, noting the presence of a quorum, called to order the special meeting of the Board of Directors of the Thompson Crossing Metropolitan District No. 3.

Disclosure Matters:

Ms. Ivey then advised the Board that pursuant to Colorado law, certain disclosures by the Board members may be required prior to taking official action at the meeting. The Board then reviewed the agenda for the meeting, following which each Board member confirmed the contents of any written disclosures previously made, stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting. Additionally, the Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

Director Jacobs disclosed his interests and association with HC

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Development and Management Services, Inc. and Oakwood Homes, LLC. This disclosure is associated with approval of items on the agenda that may affect his interests.

Director Leder disclosed his interests and association with HC Development & Management Services, Inc., Oakwood Homes LLC, Thompson River Ranch Land Investments LLC and TRR Development & Management Services, Inc. This disclosure is associated with approval of items on the agenda that may affect his interests.

Director Rau disclosed his interests and association with Oakwood Homes, LLC. This disclosure is associated with approval of items on the agenda that may affect his interests.

Written disclosures of these interests had been filed with the Secretary of State and the Board prior to the meeting.

Directors Matters:

After discussion, upon motion of Director Rau and second of Director Jacobs, the Board unanimously approved election of the following officers:

President/Chairman: Bruce G. Rau
Secretary/Treasurer: Jerry A. Jacobs
Assistant Secretary: Chad M. Ellington
Assistant Secretary: Jeffrey P. Carlson
Assistant Secretary: Charles P. Leder

Approval of/Additions to/Deletions from the Agenda:

After discussion, upon motion of Director Rau and second of Director Jacobs, the Board unanimously approved the agenda.

Public Comment for Matters not on the Agenda:

None.

Approval of Minutes:

After discussion, upon motion of Director Rau and second of Director Leder, the Board unanimously approved the minutes of the October 15, 2014 regular meeting of the Board.

Legal Matters – Advance and Reimbursement Agreement:

Ms. Ivey presented to and discussed with the Board an Amendment to the Advance and Reimbursement Agreement by and between the District and Oakwood Homes LLC (as assignee of HC

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Development & Management Services, Inc.) dated June 29, 2006 which updates the advance and reimbursement schedules to show all advances, reimbursements and accrued interest through June 30, 2015. After discussion, upon motion of Director Rau and second of Director Jacobs, the Board unanimously approved the Amendment to the Advance and Reimbursement Agreement by and between the District and Oakwood Homes LLC.

Legal Matters –
Resolution re Ratifying
Prior Actions:

Ms. Ivey presented to and discussed with the Board a resolution ratifying prior actions taken by the Board. After discussion, upon motion of Director Rau and second of Director Jacobs, the Board unanimously approved the Resolution ratifying prior actions of taken by the Board.

Legal Matters –
Affirmation of Posting
Location:

Ms. Ivey advised that pursuant to Section 24-6-402(2)(c), C.R.S. at the first meeting of the year the Board shall designate the posting place for meeting notice for purposes of the Colorado Open Meetings Law. Upon motion of Director Rau, second of Director Leder and unanimous vote, the Board affirmed the posting location as set forth in the 2015 Annual Administrative Resolution it previously adopted.

Other Business – Ratify
Engagement of EVO
Consulting Services, Inc.

After discussion and review, upon motion of Director Rau and second of Director Jacobs, the Board unanimously ratified the engagement of EVO Consulting Services, Inc. to provide cost verification services in connection with reimbursement of costs incurred for construction of public improvements.

Adjournment:

There being no further business to come before the Board, and upon motion, second and unanimous vote, the meeting was adjourned.



Secretary of the Meeting