

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4

Held: Friday, October 2, 2009, at 7:30 a.m., at 4908 Tower Road, Denver, Colorado 80249.

Attendance:

A special meeting of the Board of Directors of the Thompson Crossing Metropolitan District No. 4 was scheduled in compliance with the laws of the State of Colorado, with the following directors in attendance:

Chad Ellington
Charles Leder (*via telephone*)
Steve Bidwell
David Hostetler
Tim Wilson (*via telephone*)

Also present were: T. Edward Icenogle, Icenogle, Norton, Smith, Gilida & Pogue, P.C.; Jennifer L. Ivey (*via telephone*), Icenogle, Norton, Smith, Gilida & Pogue, P.C; Kevin Collins, Clifton Gunderson, L.L.P.

Call to Order:

Director Ellington, noting the presence of a quorum, called to order the special meeting of the Board of Directors of the Thompson Crossing Metropolitan District No. 4.

Disclosure Matters:

Mr. Icenogle 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 Ellington disclosed his interests and association with HC Development and Management Services, Inc. and

RECORD OF PROCEEDINGS

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

Director Hostetler disclosed his interests and associations with WR Investments, LLC. This disclosure is associated with approval of items on the agenda that may affect his interests.

Director Wilson disclosed his interests and associations with Wiens Capital Management and that he also serves as a Director of Thompson Crossing Metropolitan District No. 1. 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 prior to the meeting.

Approval of April 22, 2009 Minutes: After discussion, upon motion of Director Bidwell and second of Director Ellington, the Board unanimously approved the April 22, 2009 minutes for the Thompson Crossing Metropolitan District No. 4.

Accountant's Report and Payables: Mr. Collins reported on the financial status of the district and reviewed the payables of Thompson Crossing Metropolitan District No. 4 with the Board. Upon the motions of Director Bidwell and Second of Director Hostetler, the Board unanimously accepted the reports and authorized the payables of Thompson Crossing Metropolitan District No. 4.

2010 Budget Hearing: The hearing was opened on the district's proposed 2010 budget. No one appearing to be heard, the hearing was closed. Mr. Collins reviewed the proposed budget with the Board.

RECORD OF PROCEEDINGS

2010 Budget Adoption: After discussion and review, and upon the motion of Director Bidwell and second of Director Hostetler, the Board unanimously approved the proposed 2010 budget for the Thompson Crossing Metropolitan District No. 4, appropriated the funds thereto, and certified mill levies, subject to final adjustment by Messrs. Icenogle and Collins for actual assessed values.

Review Arrangements with TCMD No. 1 and Potential Actions – First Amended and Restated IGA among TCMD No. 1, TCMD No. 2 and TCMD No. 3 Regarding Payment of Operational and Administrative Costs:

Messrs. Icenogle and Ellington advised the Board of the nature of the proposed amendments to the Agreement and that Thompson Crossing Metropolitan District No. 3 shall continue to reimburse Thompson Crossing Metropolitan District No. 1 fifty percent (50%) for operations and administrative costs. After discussion and review, and upon the motion of Director Leder and second of Director Bidwell, the Board unanimously approved the First Amended and Restated Intergovernmental Agreement among Thompson Crossing Metropolitan District No. 1, Thompson Crossing Metropolitan District No. 2 and Thompson Crossing Metropolitan District No. 3 Regarding Payment of Operational and Administrative Costs

Review Arrangements with TCMD No. 1 and Potential Actions – First Amended and Restated Modified Consolidated Service Plan for Thompson Crossing Metropolitan District Nos. 1-6:

Mr. Icenogle reviewed with the Board the history and nature of the proposed revisions to the Board and advised the Board of his conversation with Mr. White regarding the timing of requesting the Johnstown Town Council to approve amendments to the Service Plan. After discussion and review the Board agreed that the currently proposed minor amendments to the Service Plan should be tabled and should be revisited when further amendments to the Service Plan are necessary.

Review Arrangements with TCMD No. 1 and Potential Actions – First Amended and Restated Modified District Facilities Construction and Service Agreement for TCMD Nos. 1-6

Messrs. Icenogle and Ellington advised the Board of the nature of the amendments that Thompson Crossing Metropolitan District No. 1 have proposed to allow for the issuance of PIF certificates for properties located in the “Low Point Service Area” and the desire to propose additional amendments to provide assurance to Thompson Crossing Metropolitan District Nos. 3-6 that capacity is being reserved for future home within Thompson Crossing Metropolitan District No. 1. After discussion and review, and upon the motion of Director Leder and second of Director Bidwell, the Board unanimously approved the First Amended and Restated Modified District

RECORD OF PROCEEDINGS

Facilities Construction and Service Agreement for Thompson Crossing Metropolitan District Nos. 1-6 subject to further revision, as discussed above, negotiated by and acceptable to Messrs. Icenogle and Ellington.

Bill of Sale for
Thompson River Ranch
Swimming Pool:

Messrs. Icenogle and Ellington reported on the completion of the Thompson River Ranch Swimming Pool and acquisition thereof by Thompson Crossing Metropolitan District No. 3. Upon the motions of Director Bidwell and Second of Director Leder, the Board unanimously accepted the Bill of Sale and authorized inclusion of reimbursement of the developer for the costs associated with the construction of the pool to the district's advance and reimbursement agreement and financials.

Homeowners Association
Management Agreement:

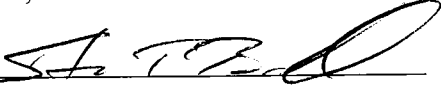
Messrs. Icenogle and Ellington reviewed with the Board the agreement with MSI, LLC for management services. Upon the motions of Director Bidwell and Second of Director Ellington, the Board unanimously approved and ratified the agreement subject to the addition of an addendum complying with the illegal alien provisions found in §§8-17.5-101, *et seq.*, C.R.S.

Other Business – Annual
Landscape Contract:

Messrs. Icenogle and Ellington reviewed with the Board the agreement with Fuhrman Landscaping for landscaping and snow removal services. Upon the motions of Director Bidwell and Second of Director Ellington, the Board unanimously approved and ratified the agreement subject to execution of addenda complying with the illegal alien provisions found in §§8-17.5-101, *et seq.*, C.R.S and Amendment 54 to the Colo. Const.

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