

# RECORD OF PROCEEDINGS

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## MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5

Held: Monday, January 25, 2010, 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. 5 was scheduled in compliance with the laws of the State of Colorado, with the following directors in attendance:

Chad Ellington  
Charles Leder  
Steve Bidwell  
David Hostetler  
Tim Wilson

Also present was: T. Edward Icenogle, Icenogle, Norton, Smith, Gilida & Pogue, P.C.

**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. 5.

**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 Oakwood Homes, LLC. This disclosure is associated with approval of items and the agenda that may affect his interests.

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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 October 2, 2009 Minutes: After discussion, upon motion of Director Bidwell and second of Director Hostetler, the Board unanimously approved the October 2, 2009 minutes for the Thompson Crossing Metropolitan District No. 5.

Annual Administrative Resolution: Mr. Icenogle presented a resolution, prepared annually to handle the District's ongoing operation and business. Upon review and discussion, the Board concluded to revise the monthly regular meeting anticipated in the resolution with quarterly meetings. Upon motion, second and unanimous vote, the Board adopted the resolution, as revised.

Election Resolution: Mr. Icenogle presented a resolution relating to calling for nominations, designating an election official and conducting an election for the District's Board of Directors. After review, and upon the motion of Director Bidwell and second of Director Ellington, the Board unanimously approved the resolution.

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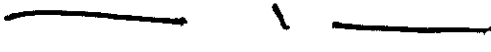
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TCMD No. 1  
Arrangements:

Mr. Ellington and Mr. Icenogle reported on the status of discussions with the Board of Thompson Crossing Metropolitan District No. 1 regarding operation of water and sewer service and availability of capacity in District No. 1's main sewer line. It was noted that the capacity notions stated in the Nolte Engineering report on buildout capacity addresses the issue of capacity, although the intergovernmental agreement revision in negotiation with District No. 1 do not contain an enforceable reservation of capacity for Thompson Crossing Metropolitan Districts Nos. 3-6.

Adjournment:

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

  
Assistant Secretary of the Meeting