

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

OF THE

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5

Held: Wednesday, July 21, 2010, at 7:30 a.m., at 4908 Tower Road, Denver, Colorado 80249.

Attendance:

A regular 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
Tim Wilson (*via telephone*)
David Hostetler (*via telephone*)
Jeff Carlson (*via telephone*)

Charles Leder was absent (*absence excused*).

Also present were: Kevin Collins, Clifton Gunderson, LLP (*via telephone*); Jennifer L. Ivey, Icenogle, Norton, Smith, Gilida & Pogue, P.C.; and Deborah A. Early, Icenogle, Norton, Smith, Gilida & Pogue, P.C. (*via telephone*)

Call to Order:

Director Ellington, noting the presence of a quorum, called to order the regular meeting of the Board of Directors of the Thompson Crossing Metropolitan District No. 5.

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 Ellington disclosed his interests and association with

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HC 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 Hostetler disclosed his interests and association 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 association 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.

Director Carlson disclosed his interests and association with HC 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.

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

Appointment to Vacancy
on Board of Directors:

After discussion, upon motion of Director Ellington and second of Director Wilson, the Board unanimously approved the appointment of Jeff Carlson to fill the vacancy on the Board of Directors of the Thompson Crossing Metropolitan District No. 5.

Administer Oath of
Office to Newly
Appointed Director:

Ms. Ivey advised Mr. Carlson, who attended the meeting via telephone, that he would need to appear before a notary public to take his oath of office and that the same needs to be filed with Larimer County District Court within 30 days.

Election of Officers:

Ms. Ivey advised the Board that, following the recent May directors' election and the appointment of Director Carlson, the Board should re-elect their officers. Following discussion, and upon motion of Director Ellington and second of Director Wilson, the Board voted unanimously to elect the following officers:

President – Chad Ellington
Secretary/Treasurer – Jeff Carlson
Assistant Secretary – David Hostetler

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Assistant Secretary – Charles Leder
Assistant Secretary – Tim Wilson

Approval of Agenda: After discussion, upon motion of Director Wilson and second of Director Ellington, the Board unanimously approved the agenda for the July 21, 2010 regular meeting of the Thompson Crossing Metropolitan District No. 5.

Approval of April 21, 2010 Minutes: After discussion, upon motion of Director Hostetler and second of Director Wilson, the Board unanimously approved the April 21, 2010 regular meeting minutes for the Thompson Crossing Metropolitan District No. 5.

Briefing regarding First Amended and Restated Modified District Facilities Construction and Service Agreement for TCMD Nos. 1-6: Ms. Ivey and Mr. Ellington briefed the Board regarding the status of the proposed revision to the First Amended and Restated Modified District Facilities Construction and Service Agreement for TCMD Nos. 1-6, their attendance at and discussions regarding the same at the Thompson Crossing Metropolitan District No. 1 meeting and the next steps to be taken to assure the District of reserved capacity for future development in the existing sewer infrastructure.

Briefing Regarding Amendments 60 and 61 and Proposition 101: Ms. Early briefed the Board regarding Amendments 60 and 61 and Proposition 101. She explained that Proposition 101 would decrease specific ownership taxes, thus reducing the revenue of the District. Amendment 60 takes away governmental property tax exemptions from enterprises. Amendment 61 prevents governments from borrowing through bonds longer than 10 years and prohibits all protection in addition to being applicable to developer advance and reimbursement agreements. Ms. Ivey reported that she and Mr. Icenogle have reserved the ability of the District to participate in the November 2010 election and will be working with the Board regarding strategies for mitigating the impact of Amendments 60 and 61 and Proposition 101.


Financial Report and Claims: Mr. Collins reviewed the financial status of the District and presented claims for approval. After review and upon the motion of Director Wilson and second of Director Ellington, the Board unanimously accepted the report and approved the claims.

Audit of 2009 Financial Mr. Collins reviewed the audit of the 2009 financial statements

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Statements: of the District. After review and discussion and upon the motion of Director Ellington and second of Director Hostetler, the Board unanimously accepted the audit of 2009 financial statements and directed Mr. Collins to file it with the State Auditor.

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