

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

OF THE

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5

Held: Wednesday, October 16, 2013, 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 (*via telephone*)
Jerry Jacobs
Charles Leder (*via telephone*)

Jeff Carlson was absent (*absence excused*).

Also present were: Kevin Collins, CliftonLarsonAllen, LLP; T. Edward Icenogle, Icenogle Seaver Pogue, P.C.; Jennifer L. Ivey, Icenogle Seaver Pogue, P.C. (*via telephone*); and Bruce G. Rau

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: 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 on the

RECORD OF PROCEEDINGS

agenda that may affect his interests.

Director Jacobs 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.

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 elect Rau 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 and the Board prior to the meeting.

Directors Matters –
Appointment to Vacancy
and Administration of
Oath of Office:

Ms. Ivey advised the Board that notice of the vacancy on the Board was published on September 12, 2013 in the Johnstown Breeze pursuant to Section 32-1-808, C.R.S., and that no letters of interest were filed on or before September 22, 2013 (within ten days of the date of publication of this notice). Bruce G. Rau was qualified as an eligible elector of the District via Contracts to Purchase Taxable Property on October 9, 2013 and may be appointed to the Board.

Following discussion, and upon motion of Director Jacobs and second of Director Ellington, the Board voted to appoint Mr. Rau to fill the vacancy on the Board.

Approval of October 17,
2012 Regular Meeting
Minutes:

After discussion, upon motion of Director Leder and second of Director Ellington, the Board unanimously approved the October 17, 2012 regular meeting minutes for the Thompson Crossing Metropolitan District No. 5.

Approval of February 28,
2013 Special Meeting
Minutes:

After discussion, upon motion of Director Leder and second of Director Ellington, the Board unanimously approved the October 17, 2012 regular meeting minutes for the Thompson Crossing Metropolitan District No. 5.

RECORD OF PROCEEDINGS

Legal Matters – Consider Adoption of 2014 Annual Resolution and Election of Officers: Mr. Icenogle presented to and reviewed with the Board a resolution, prepared annually to handle the District’s ongoing operation and business. After discussion, upon motion of Director Jacobs and second of Director Leder, the Board unanimously approved the resolution and elected officers.

Legal Matters – Consider Adoption of 2014 Regular Special District 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 Jacobs and second of Director Leder, the Board unanimously approved the resolution.

Legal Matters – Discuss assignment of the payment of the transfer fees from Thompson River Ranch Foundation to the GVR Foundation: The Board discussed the proposed assignment of the payment of transfer fees from the Thompson River Ranch Foundation to the GVR Foundation. No action was taken by the Board beyond recognizing that such assignment may occur and upon receiving notice of such assignment the Board agreed to change the payee of the transfer fees.

Financial Matters – 2014 Budget Hearing and Action: Mr. Collins reviewed with the Board a proposed 2014 budget, a draft of which had been proposed and presented to the Board on October 15, 2013. Whereupon, consistent with published public notice, the Board convened a public hearing on the budget. No one appearing to be heard, the Board closed the public hearing. Upon the motion of Director Jacobs and second of Director Leder, the Board unanimously adopted a resolution approving the proposed budget, approving appropriation of funds to the approved budget and certifying the mill levy.

Financial Matters – September 30, 2013 Financial Statements and Claims: Mr. Collins reviewed with the Board the September 30, 2013 financial statements and claims. After discussion and upon the motion of Director Jacobs and second of Director Leder, the Board unanimously accepted the September 30, 2013 financial statements, approved the claims represented by checks 2052 through 2176 in the amount of \$245,350.94 and ratified the claims represented by checks 2052 through 2176 in the total amount of \$245,350.94.

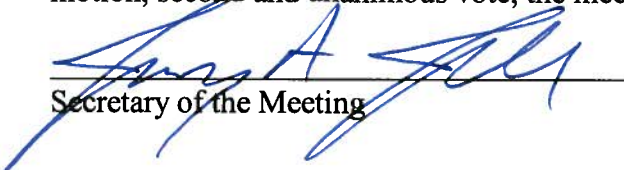
Financial Matters – Ratify Acceptance and Filing of 2012 Audits: Mr. Collins reviewed the 2012 audit exemption for the District. After review and discussion and upon the motion of Director Jacobs and second of Director Leder, the Board unanimously accepted the 2012 audit exemption and ratified Mr. Collins’ filing it with the State Auditor and directed Mr. Collins to prepare the 2013

RECORD OF PROCEEDINGS

audit/audit exemption.

Other Business: None.

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