

# 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: Wednesday, November 10, 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  
Jeff Carlson  
Charles Leder (*via telephone*)  
Tim Wilson (*via telephone*)  
David Hostetler (*via telephone*)

Also present were: Kevin Collins, Clifton Gunderson, LLP; and T. Edward Icenogle, Icenogle Seaver 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 on 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 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.

Approval of July 21,  
2010 Minutes:

After discussion, upon motion of Director Wilson and second of Director Hostetler, the Board unanimously approved the July 21, 2010 minutes for the Thompson Crossing Metropolitan District No. 5.

Ballot Initiatives:

Mr. Icenogle reported on the outcome of submission to voters of three ballot initiatives directing governmental operations and finance. He noted that constitutional amendments 60 and 61 and legislative initiative 101 had each been soundly defeated.

2010 Budget Amendment  
Hearing and Action:

Mr. Collins presented a proposed amendment to the District's 2010 budget. Whereupon, a public hearing on the proposed amendment, notice of which had been duly published, was opened. No one appearing to be heard, the Board closed the hearing. Upon the motion of Director Carlson and second of Director Ellington, the Board unanimously approved the amendment and appropriated its funds accordingly.

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2011 Budget Hearing and Action: Mr. Collins reviewed with the Board a proposed 2011 budget, a draft of which had been proposed October 15, 2010. 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 Carlson and second of Director Ellington, the Board unanimously adopted a resolution approving the proposed budget. Upon the motion of Director Carlson and second of Director Ellington, the Board unanimously adopted a resolution approving appropriation of funds to the approved budget. Upon the motion of Director Ellington and second of Director Carlson, the Board approved a resolution unanimously certifying the proposed mill levy.

Special District Association Property and Liability Pool Insurance Policy: Mr. Icenogle reviewed with the Board the Special District Association Property and Liability Pool insurance policy renewal documents. Upon motion, second and unanimous vote, the Board approved renewal of the District's insurance policy with the Special District Association Property and Liability Pool.

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

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Secretary of the Meeting