

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE
BOARD OF DIRECTORS

OF THE

THOMPSON CROSSING METROPOLITAN DISTRICT
NO. 3

Held: Wednesday, November 28, 2007 at 7:30 a.m., at
5325 Cherrywood Lane, Loveland, Colorado 80537.

Attendance:

A special meeting of the Board of Directors of the Thompson Crossing Metropolitan District No. 3 was scheduled in compliance with the laws of the State of Colorado, with the following director in attendance:

Tom Mussallem
Charles P. Leder
Mike Byrne

Director Tim Wiens was absent (absence excused).

Also present were: Chad Ellington and Steve Bidwell, Oakwood Homes, LLC; David Hostetler, WR Investments, LLC; Kevin Collins, Clifton Gunderson, LLP and T. Edward Icenogle and John R. Christofferson, Icenogle, Norton, Smith Blieszner & Gilida, P.C.

Call to Order:

Director Mussallem, noting the presence of a quorum, called to order the special meeting of the Board of Directors of the Thompson Crossing Metropolitan District No. 3.

Disclosure Matters:

Mr. Christofferson 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 member present was necessary to obtain a quorum or otherwise enable the Board to act.

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Director Mussallem disclosed his interests and association with HC Development and Management Services, Inc., Oakwood Homes, LLC and affiliated entity Thompson River Ranch Land Investments. 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 and Thompson River Ranch Land Investments LLC. This disclosure is associated with approval of items on the agenda that may affect his interests.

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

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

Appointment of Director:

Mr. Christofferson discussed with the Board the process for appointing a director to the Board. Director Mussallem discussed appointment of Mr. Ellington to the District Board and whose eligibility was established pursuant to §32-1-808, C.R.S. After review and discussion, and upon the motion of Director Leder and second of Director Mussallem, the Board unanimously approved the appointment.

Mr. Christofferson then advised the Board that pursuant to Colorado law, certain disclosures by Director Ellington may be required prior to taking official action at the meeting. The Board determined that the participation of the member 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., Oakwood Homes, LLC and affiliated entity Thompson River Ranch Land Investments. This disclosure is associated with approval of items on the agenda that may affect his interests.

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Conflict disclosures pursuant to §24-18-109, C.R.S. were filed with the secretary of state on behalf of Director Ellington.

- Approval of Minutes: After discussion, upon motion of Director Ellington and second of Director Leder, the Board unanimously approved the August 15, 2007 minutes for the Thompson Crossing Metropolitan District No. 3. Director Mussallem abstained from voting as he was not present at the August 15, 2007 meeting.
- Contracts Administration: Director Ellington discussed with the Board the Grounds Care Snow Removal Fertilization/Weed/Insect Control Agreement and Management Agreement between TCMD No. 3 and MSI, LLC and proposed ratification. After discussion, upon motion of Director Mussallem and second of Director Byrne, the Board unanimously ratified both agreements.
- Director Ellington briefed the Board on the status of contract administration and recommended change orders administratively approved for ratification and recommended additional change orders for approval.
- After review and discussion, and upon the motion of Director Ellington and second of Director Mussallem, the Board unanimously voted to ratify the administratively approved change orders and unanimously voted to approve the additional change orders.
- Financial Report and Payables: Mr. Collins presented a report on the financial status of the District, along with claims payable. After review and discussion, and upon motion of Director Ellington and second of Director Mussallem, the Board unanimously voted to accept the report and to authorize payment of claims as presented.
- 2007 Amended Budget: Mr. Collins brought forth a proposed 2007 amended budget and reviewed it with the Board. A public hearing was opened by Director Mussallem and, no one appearing to be heard, was closed. After review and discussion, and upon motion of Director Leder and second of Director Ellington, the Board unanimously approved the 2007 amended budget.

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2008 Budget:

Mr. Collins brought forth a proposed 2008 budget and reviewed it with the Board. A public hearing was opened by Director Mussallem and, no one appearing to be heard, was closed. After review and discussion, and upon motion of Director Ellington and second of Director Leder, the Board unanimously approved the budget subject to changes made prior to certification as directed by the Board, appropriated the funds thereto and certified the proposed mill levy.

Legal Counsel Report:

Mr. Christofferson discussed with the Board the need to update the TCMD Nos. 1-6 Service Plan, the Multi-District Intergovernmental Agreement among TCMD Nos. 1-6 and the Multi-District Intergovernmental Agreement among TCMD Nos. 3-6 due to TCMD No. 6 joining with TCMD Nos. 3-5.

Transfer Fee:

Director Ellington discussed with the Board MSI, LLC's desire to have the District authorize MSI, LLC to collect a transfer fee on behalf of the District when a lot is sold. The Board directed Director Ellington and legal counsel to finalize the process and report back to the Board.

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

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE

THOMPSON CROSSING METROPOLITAN DISTRICT
NO. 4

Held: Wednesday, November 28, 2007 at 7:30 a.m., at
5325 Cherrywood Lane, Loveland, Colorado 80537.

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 director in attendance:

Tom Mussallem
Charles P. Leder
Mike Byrne
David Hostetler

Also present were: Chad Ellington and Steve Bidwell, Oakwood Homes, LLC; Kevin Collins, Clifton Gunderson, LLP and T. Edward Icenogle and John R. Christofferson, Icenogle, Norton, Smith Blieszner & Gilida, P.C.

Call to Order:

Director Mussallem, 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. Christofferson 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 member present was necessary to obtain a quorum or otherwise enable the Board to act.

Director Mussallem disclosed his interests and association with HC Development and Management Services, Inc.,

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Oakwood Homes, LLC and affiliated entity Thompson River Ranch Land Investments. 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 and Thompson River Ranch Land Investments LLC. This disclosure is associated with approval of items on the agenda that may affect his interests.

Director Byrne disclosed his interests and associations with WR Investments, LLC and WR Development, 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.

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

Appointment of Director:

Mr. Christofferson discussed with the Board the process for appointing a director to the Board. Director Mussallem discussed appointment of Mr. Ellington to the District Board and whose eligibility was established pursuant to §32-1-808, C.R.S. After review and discussion, and upon the motion of Director Leder and second of Director Mussallem, the Board unanimously approved the appointment.

Mr. Christofferson then advised the Board that pursuant to Colorado law, certain disclosures by Director Ellington may be required prior to taking official action at the meeting. The Board determined that the participation of the member 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., Oakwood Homes, LLC and affiliated entity Thompson River Ranch Land Investments. This disclosure is associated with approval of items on the agenda that may affect his interests.

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Conflict disclosures pursuant to §24-18-109, C.R.S. were filed with the secretary of state on behalf of Director Ellington.

Approval of Minutes:

After discussion, upon motion of Director Ellington and second of Director Leder, the Board unanimously approved the August 15, 2007 minutes for the Thompson Crossing Metropolitan District No. 4. Director Mussallem abstained from voting as he was not present at the August 15, 2007 meeting.

Contract Administration:

Director Ellington briefed the Board on the status of contract administration performed by TCMD No. 3 on behalf of the District.

Financial Report and Payables:

Mr. Collins presented a report on the financial status of the District, along with claims payable. After review and discussion, and upon motion of Director Ellington and second of Director Mussallem, the Board unanimously voted to accept the report and to authorize payment of claims as presented.

2007 Amended Budget:

Mr. Collins brought forth a proposed 2007 amended budget and reviewed it with the Board. A public hearing was opened by Director Mussallem and, no one appearing to be heard, was closed. After review and discussion, and upon motion of Director Leder and second of Director Ellington, the Board unanimously approved the 2007 amended budget.

2008 Budget:

Mr. Collins brought forth a proposed 2008 budget and reviewed it with the Board. A public hearing was opened by Director Mussallem and, no one appearing to be heard, was closed. After review and discussion, and upon motion of Director Ellington and second of Director Leder, the Board unanimously approved the budget subject to changes made prior to certification as directed by the Board, appropriated the funds thereto and certified the proposed mill levy.

Legal Counsel Report:

Mr. Christofferson discussed with the Board the need to update the TCMD Nos. 1-6 Service Plan, the Multi-District Intergovernmental Agreement among TCMD Nos. 1-6 and the Multi-District Intergovernmental Agreement among TCMD Nos. 3-6 due to TCMD No. 6 joining with TCMD

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Nos. 3-5.

Transfer Fee:

Director Ellington briefed the Board regarding MSI, LLC's desire to have the District authorize MSI, LLC to collect a transfer fee on behalf of the District when a lot is sold. The Board directed Director Ellington and legal counsel to finalize the process and report back to the Board.

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

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF THE
BOARD OF DIRECTORS

OF THE

THOMPSON CROSSING METROPOLITAN DISTRICT
NO. 3

Held: Wednesday, August 15, 2007 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. 3 was
scheduled in compliance with the laws of the State of
Colorado, with the following director in attendance:

Charles P. Leder
Mike Byrne
Varnell Roberts

Directors Thomas J. Mussallem and Tim Wiens were
absent (absences excused).

Also present were: Chad Ellington and Steve Bidwell,
Oakwood Homes, LLC; Kevin Collins, Clifton Gunderson,
LLP; Scott Hamann, IDES; John Field, MSI, LLC and T.
Edward Icenogle and John R. Christofferson, Icenogle,
Norton, Smith & Blieszner, P.C.

Call to Order:

Director Leder, noting the presence of a quorum, called to
order the regular meeting of the Board of Directors of the
Thompson Crossing Metropolitan District No. 3.

Disclosure Matters:

Mr. Christofferson 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 member present was necessary to obtain
a quorum or otherwise enable the Board to act.

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Director Leder disclosed his interests and association with HC Development & Management Services, Inc., Oakwood Homes LLC and Thompson River Ranch Land Investments LLC. This disclosure is associated with approval of items on the agenda that may affect his interests.

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

Director Roberts 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 disclosure of these interests had been filed with the Secretary of State prior to the meeting.

Contract Administration and Change Orders:

Mr. Hamann briefed the Board on the status of contract administration and change orders recommended for ratification and change orders recommended for approval.

After review and discussion, and upon the motion of Director Roberts and second of Director Byrne, the Board unanimously ratified the change orders administratively approved and approved the change orders recommended for approval.

Financial Report and Payables:

Mr. Collins presented a report on the financial status of the District, along with claims payable. After review and discussion, and upon motion of Director Roberts, second of Director Byrne and unanimous vote, the Board accepted the report. After review and discussion, and upon motion of Director Roberts and second of Director Byrne, the Board voted unanimously to authorize payment of claims as presented.

Mr. Collins discussed with the Board the 2006 Audit. After review and discussion, and upon motion of Director Roberts and second of Director Byrne, the Board voted unanimously to accept and ratify the 2006 Audit.

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- Resignation of Director: Mr. Icenogle discussed with the Board the process for the resignation of a director from the Board. Director Roberts announced his resignation from the Board and presented a letter of resignation. After review and discussion, and upon the motion of Director Leder and second of Director Byrne, the Board unanimously accepted the resignation and directed counsel to publish notice of the vacancy.
- Legal Counsel Report: Mr. Christofferson briefed the Board regarding the Larimer County Assessors Office incorrectly locating property within the individual TCMD Nos. 3-5. The Larimer County Assessors Office corrected their error.
- Little Thompson Water District: Director Byrne briefed the Board that the District was excluded from the Little Thompson Water District.
- Collection of Foundation Transfer Fees: Mr. Field discussed with the Board the need for having a letter to collect Foundation Transfer Fees recorded.
- 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

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF THE
BOARD OF DIRECTORS

OF THE

THOMPSON CROSSING METROPOLITAN DISTRICT
NO. 4

Held: Wednesday, August 15, 2007 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. 4 was scheduled in compliance with the laws of the State of Colorado, with the following director in attendance:

Charles P. Leder
Mike Byrne
Varnell Roberts

Directors Thomas J. Mussallem and Dave Hostetler were absent (absences excused).

Also present were: Chad Ellington and Steve Bidwell, Oakwood Homes, LLC; Kevin Collins, Clifton Gunderson, LLP; Scott Hamann, IDES; John Field, MSI, LLC and T. Edward Icenogle and John R. Christofferson, Icenogle, Norton, Smith & Blieszner, P.C.

Call to Order:

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

Disclosure Matters:

Mr. Christofferson 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 member present was necessary to obtain a quorum or otherwise enable the Board to act.

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Director Leder disclosed his interests and association with HC Development & Management Services, Inc., Oakwood Homes LLC and Thompson River Ranch Land Investments LLC. This disclosure is associated with approval of items on the agenda that may affect his interests.

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

Director Roberts 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 disclosure of these interests had been filed with the Secretary of State prior to the meeting.

Contract Administration and
Change Orders:

Mr. Hamann briefed the Board on the status of contract administration for Thompson Crossing Metropolitan District No. 3.

Financial Report and Payables:

Mr. Collins presented a report on the financial status of the District. After review and discussion, and upon motion of Director Roberts, second of Director Byrne and unanimous vote, the Board accepted the report.

Mr. Collins discussed with the Board the 2006 Audit. After review and discussion, and upon motion of Director Roberts and second of Director Byrne, the Board voted unanimously to accept and ratify the 2006 Audit.

Resignation of Director:

Mr. Icenogle discussed with the Board the process for the resignation of a director from the Board. Director Roberts announced his resignation from the Board and presented a letter of resignation. After review and discussion, and upon the motion of Director Leder and second of Director Byrne, the Board unanimously accepted the resignation and directed counsel to publish notice of the vacancy.

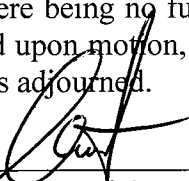
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Legal Counsel Report: Mr. Christofferson briefed the Board regarding the Larimer County Assessors Office incorrectly locating property within the individual TCMD Nos. 3-5. The Larimer County Assessors Office corrected their error.

Little Thompson Water District: Director Byrne briefed the Board that the District was excluded from the Little Thompson Water District.

Collection of Foundation Transfer Fees: Mr. Field discussed with the Board the need for having a letter to collect Foundation Transfer Fees recorded.

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

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3

Held: Monday, February 12, 2007, at 9:00 a.m., at 5325 Cherrywood Lane, Loveland, Colorado 80537.

Attendance:

A special meeting of the Board of Directors of the Thompson Crossing Metropolitan District No. 3 was scheduled in compliance with the laws of the State of Colorado, with the following directors in attendance:

Tom Mussallem
Varnell Roberts
Charles Leder
Mike Byrne

Director Tim Wiens was absent (absence excused).

Also present were: Chad Ellington and Steve Bidwell, Oakwood Homes, LLC; Kevin Collins, Clifton Gunderson, LLP; Mike Reid, IDES; and John R. Christofferson, Icenogle, Norton, Smith & Blieszner, P.C.

Call to Order:

Director Mussallem, noting the presence of a quorum, called to order the special meeting of the Board of Directors of the Thompson Crossing Metropolitan District No. 3.

Disclosure Matters:

Mr. Christofferson 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 Mussallem disclosed his interests and association with

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HC Development and Management Services, Inc., Oakwood Homes, LLC and affiliated entity Thompson River Ranch Land Investments. This disclosure is associated with approval of items on the agenda that may affect his interests.

Director Roberts 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 and Thompson River Ranch Land Investments LLC. This disclosure is associated with approval of items on the agenda that may affect his interests.

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

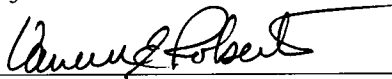
Written disclosures of these interests had been filed with the Secretary of State prior to the meeting.

Special District
Association Pool
Insurance:

Mr. Christofferson discussed with the Board the Special District Association Pool Insurance Intergovernmental Agreement and the Resolution approving same. After discussion and review, upon motion of Director Roberts and second of Director Leder, the Board unanimously approved the Resolution approving the SDA Insurance Intergovernmental Agreement.

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

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4

Held: Monday, February 12, 2007, at 9:00 a.m., at 5325 Cherrywood Lane, Loveland, Colorado 80537.

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:

Tom Mussallem
Varnell Roberts
Charles Leder
Mike Byrne

Director Dave Hostetler was absent (absence excused).

Also present were: Chad Ellington and Steve Bidwell, Oakwood Homes, LLC; Kevin Collins, Clifton Gunderson, LLP; Mike Reid, IDES; and John R. Christofferson, Icenogle, Norton, Smith & Blieszner, P.C.

Call to Order:

Director Mussallem, 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. Christofferson 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 Mussallem disclosed his interests and association with

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HC Development and Management Services, Inc., Oakwood Homes, LLC and affiliated entity Thompson River Ranch Land Investments. This disclosure is associated with approval of items on the agenda that may affect his interests.

Director Roberts 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 and Thompson River Ranch Land Investments LLC. This disclosure is associated with approval of items on the agenda that may affect his interests.

Director Byrne disclosed his interests and associations with WR Investments, LLC and WR Development, Inc. 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.

Special District
Association Pool
Insurance:

Mr. Christofferson discussed with the Board the Special District Association Pool Insurance Intergovernmental Agreement and the Resolution approving same. After discussion and review, upon motion of Director Roberts and second of Director Leder, the Board unanimously approved the Resolution approving the SDA Insurance Intergovernmental Agreement.

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

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

OF THE

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3

Held: Wednesday, December 20, 2006, 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. 3 was scheduled in compliance with the laws of the State of Colorado, with the following directors in attendance:

Tom Mussallem
Charles Leder
Mike Byrne

Directors Varnell Roberts and Tim Wiens were absent (absences excused)

Also present were: Kevin Collins, Clifton Gunderson, LLP and John R. Christofferson, Icenogle, Norton, Smith & Blieszner, P.C.

Call to Order:

Director Mussallem, noting the presence of a quorum, called to order the regular meeting of the Board of Directors of the Thompson Crossing Metropolitan District No. 3.

Disclosure Matters:

Mr. Christofferson 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 Mussallem disclosed his interests and association with HC Development and Management Services, Inc., Oakwood

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Homes, LLC and affiliated entity Thompson River Ranch Land Investments. 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 and Thompson River Ranch Land Investments LLC. This disclosure is associated with approval of items on the agenda that may affect his interests.

Director Byrne disclosed his interests and associations with WR Investments, LLC and WR Development, Inc. 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.

2006 Amended Budget: Mr. Collins brought forth a proposed 2006 amended budget and reviewed it with the Board. A public hearing was opened by Director Mussallem and, no one appearing to be heard, was closed. After review and discussion, and upon motion of Director Leder and second of Director Byrne, the Board unanimously approved the 2006 amended budget.

Financial Report and Payables: Mr. Collins presented a report on the financial status of the District, along with claims payable. After review and discussion, and upon motion of Director Byrne, second of Director Leder and unanimous vote, the Board accepted the report. Upon motion of Director Byrne and second of Director Leder, the Board voted unanimously to authorize payment of claims as presented.

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

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

OF THE

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4

Held: Wednesday, December 20, 2006, 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. 4 was scheduled in compliance with the laws of the State of Colorado, with the following directors in attendance:

Tom Mussallem
Charles Leder
Mike Byrne

Directors Varnell Roberts and David Hostetler were absent (absences excused)

Also present were: Kevin Collins, Clifton Gunderson, LLP and John R. Christofferson, Icenogle, Norton, Smith & Blieszner, P.C.

Call to Order: Director Mussallem, noting the presence of a quorum, called to order the regular meeting of the Board of Directors of the Thompson Crossing Metropolitan District No. 4.

Disclosure Matters: Mr. Christofferson 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 Mussallem disclosed his interests and association with HC Development and Management Services, Inc., Oakwood

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Homes, LLC and affiliated entity Thompson River Ranch Land Investments. 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 and Thompson River Ranch Land Investments LLC. This disclosure is associated with approval of items on the agenda that may affect his interests.

Director Byrne disclosed his interests and associations with WR Investments, LLC and WR Development, Inc. 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.

2006 Amended Budget: Mr. Collins brought forth a proposed 2006 amended budget and reviewed it with the Board. A public hearing was opened by Director Mussallem and, no one appearing to be heard, was closed. After review and discussion, and upon motion of Director Leder and second of Director Byrne, the Board unanimously approved the 2006 amended budget.

Financial Report and Payables: Mr. Collins presented a report on the financial status of the District, along with claims payable. After review and discussion, and upon motion of Director Byrne, second of Director Leder and unanimous vote, the Board accepted the report. Upon motion of Director Byrne and second of Director Leder, the Board voted unanimously to authorize payment of claims as presented.

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

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

OF THE

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4

Held: Wednesday, November 15, 2006, 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. 4 was scheduled in compliance with the laws of the State of Colorado, with the following directors in attendance:

Tom Mussallem
Varnell Roberts
Charles Leder
Mike Byrne

Director David Hostetler was absent (absence excused)

Also present were: Chad Ellington, Oakwood Homes, LLC; Kevin Collins, Clifton Gunderson, LLP; Scott Hamann, IDES; John Field, Management Specialists; and T. Edward Icenogle and John R. Christofferson, Icenogle, Norton, Smith & Blieszner, P.C.

Call to Order:

Director Mussallem, noting the presence of a quorum, called to order the regular 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.

RECORD OF PROCEEDINGS

Director Mussallem disclosed his interests and association with HC Development and Management Services, Inc., Oakwood Homes, LLC and affiliated entity Thompson River Ranch Land Investments. This disclosure is associated with approval of items on the agenda that may affect his interests.

Director Roberts 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 and Thompson River Ranch Land Investments LLC. This disclosure is associated with approval of items on the agenda that may affect his interests.

Director Byrne disclosed his interests and associations with WR Investments, LLC and WR Development, Inc. 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 Minutes: After discussion, upon motion of Director Roberts and second of Director Leder, the Board unanimously approved the September 27, 2006 minutes for the Thompson Crossing Metropolitan District No. 4.

Agreement for Reimbursement of Thompson Crossing Metropolitan District No. 1's Administrative Costs: Mr. Ellington discussed with the Board the reimbursement agreement for Thompson Crossing Metropolitan District No. 1 Administrative Costs, with requested reimbursement for administrative support allocated between Districts No. 2 and Nos. 3-5, not to exceed fifty percent of cost net minus contribution from tap fees collected from outside the Districts. Mr. Ellington indicated that the Agreement does not include fees for processing exclusion from the Little Thompson Water District. After discussion, and upon the motion of Director Leder and second of Director Roberts, the Board voted unanimously to approve the reimbursement agreement for Thompson Crossing Metropolitan District No. 1 Administrative Costs.

RECORD OF PROCEEDINGS

Contract Administration and Change Orders: Messrs. Hamann and Mr. Ellington briefed the Board on the status of contract administration, including recommended change orders for contracts with LaFarge, Scott Contracting and LandTech, Mr. Hamann recommended ratification change orders. After review and discussion, and upon motion and second, the District No. 3 Board unanimously approved the change orders to each of the contracts.

Mr. Ford discussed with the Board the Pump House and Park Shelter Contract and recommended awarding the contract to Bosco. After review and discussion, and upon motion and second, the District No. 3 Board unanimously approved awarding the Pump House and Park Shelter Contract to Bosco.

Irrigation Distribution System: Mr. Ford discussed with the Board the Irrigation District Distribution System and the process of acceptance by the Town of Johnstown.

Contract for Management of the Districts: Mr. Ellington and Mr. Field discussed with the Board the contract for management of the District with Management Specialists. After review and discussion, and upon the motion of Director Roberts and second of Director Leder, the Board unanimously approved the contract for management of the District with Management Specialists subject to legal counsel review.


Financial Report and Payables: Mr. Collins presented a report on the financial status of the District, along with claims payable. After review and discussion, and upon motion of Director Roberts, second of Director Leder and unanimous vote, the Board accepted the report. Upon motion of Director Roberts and second of Director Leder, the Board voted unanimously to authorize payment of claims as presented.

2007 Budget: Mr. Collins brought forth a proposed 2007 budget and reviewed it with the Board. A public hearing was opened by Director Mussallem and, no one appearing to be heard, was closed. After review and discussion, and upon motion of Director Leder and second of Director Roberts, the Board unanimously approved the budget subject to changes made prior to certification, appropriated the funds thereto and certified the proposed mill levy.

RECORD OF PROCEEDINGS

Legal Counsel Report: Mr. Icenogle discussed with the Board the process for the possible transfer of control of Thompson Crossing Metropolitan District No. 6 to Oakwood Homes.

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

