

# RECORD OF PROCEEDINGS

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MINUTES OF REGULAR BOARD MEETING  
OF THE BOARD OF DIRECTORS OF THE  
OLD RANCH METROPOLITAN DISTRICT  
HELD  
MAY 26, 2010

The regular meeting of the Board of Directors of the Old Ranch Metropolitan District was held on May 26, 2010 at 8:30 a.m., at the offices of Nor'Wood Development Group, Plaza of the Rockies, 111 S. Tejon Street, Suite 222, Colorado Springs, Colorado. This meeting was open to the public.

**Attendance**

In attendance were Directors:

Ralph A. Braden  
David Jenkins  
Kent Petre  
Christopher Jenkins

Absent and excused was Director Carolyn Jenkins.

Also in attendance were:

David Peak; R. S. Wells L.L.C.  
Russ Dykstra; Grimshaw & Harring, P.C.  
Carrie Bartow; Clifton Gunderson LLP  
Delroy Johnson; Nor'Wood Development Group

**Call to Order**

Director Braden called the meeting to order.

**Disclosure of  
Potential  
Conflicts of  
Interest**

The Directors present noted for the record that they have financial interests in entities active in developing property within the boundaries of the District, or are employed by such entities, and that such interests may be affected from time to time by actions of the District's Board of Directors. In accordance with state law, the Directors have filed written disclosures describing such potential conflicts of interest with the Secretary of State, and the directors present verbally reaffirmed such disclosures on the record of this meeting.

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### Administer Oaths of Office

Mr. Peak administered the Oaths of Office to Ralph Braden, Christopher Jenkins, and David Jenkins.

### Appointment Of Officers

The Board agreed to have the slate of officers remain as they are currently.

### Approval of Agenda

Upon a motion duly made by Director Braden, seconded by Director David Jenkins and, upon vote, unanimously carried, the Board approved the agenda as presented and excused the absence of Director Carolyn Jenkins.

### Community Comments

None present.

### Approval of Minutes

The Board reviewed the minutes of the special board meeting held on December 2, 2009. Upon a motion duly made by Director Braden, seconded by Director Petre and, upon vote, unanimously carried, the Board approved the minutes as presented.

### Administrative Matters

A. Ratify Approval of Agreement between District and AFA Falfins  
Regarding Wolf Ranch Recreation Center

Following review and discussion, upon a motion duly made by Director Braden, seconded by Director Petre and, upon vote, unanimously carried, the Board ratified approval of Agreement between District and AFA Falfins regarding Wolf Ranch Recreation Center.

### Financial Matters

A. Ratify Approval of Claims

Upon a motion duly made by Director Braden, seconded by Director David Jenkins and, upon vote, unanimously carried, the Board ratified approval of claims totaling \$47,114.88 represented by check numbers 1343 through 1364 / Wells Fargo Bank.

B. Ratify Approval of Claims

Upon a motion duly made by Director Braden, seconded by Director David Jenkins and, upon vote, unanimously carried, the Board ratified approval of claims totaling \$22,152.97 represented by check numbers 1251 through 1257 / UMB Account.

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### C. Review and Consider Approval of Claims

Upon a motion duly made by Director Braden, seconded by Director David Jenkins and, upon vote, unanimously carried, the Board approved claims totaling \$149,267.94 represented by check number 1365 / Wells Fargo Bank.

### D. Review and Consider Approval of Claims

Upon a motion duly made by Director Braden, seconded by Director David Jenkins and, upon vote, unanimously carried, the Board approved claims totaling \$87,787.53 represented by check numbers 1258 through 1272 / UMB Account.

### E. Review and Consider Approval of Financial Statements as of March 31, 2010

Ms. Bartow presented the financial statements as of March 31, 2010. Upon a motion duly made by Director Braden, seconded by Director Christopher Jenkins and, upon vote, unanimously carried, the Board approved the financial statements as of March 31, 2010.

### F. Review and Consider Approval of Draft 2009 Audit

Ms. Bartow presented the Draft 2009 Audit. Upon a motion duly made by Director David Jenkins, seconded by Director Ralph Braden and, upon vote, unanimously carried, the Board approved the Draft 2009 Audit subject to final audit review and opinion letter by CFO (Delroy Johnson), District Attorney and Accountant.

### Legal Matters

#### A. Discuss Proposition 101 and Amendments 60 and 61

Attorney Dykstra discussed Proposition 101 and Amendments 60 and 61 on the November ballot with the Board. The Board requested notification of any updates regarding the ballot issues.

### Other Items

Nothing further to report.

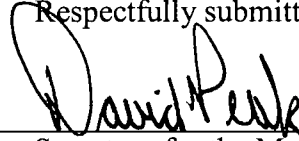
### Adjournment

There being no further business to come before the Board, upon a motion duly made by Director Braden, seconded by Director Christopher Jenkins and, upon vote, unanimously carried, the Board adjourned the meeting.

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Respectfully submitted,

A handwritten signature in black ink, appearing to read "David Peck". The signature is written in a cursive style with a large initial "D".

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Secretary for the Meeting