

# RECORD OF PROCEEDINGS

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MINUTES OF A SPECIAL MEETING  
OF THE BOARD OF DIRECTORS OF THE  
OLD RANCH METROPOLITAN DISTRICT  
HELD  
May 27, 2009

A special meeting of the Board of Directors of the Old Ranch Metropolitan District was held on May 27, 2009 at 8:30 a.m., at the offices of Nor'Wood Limited, Inc., Plaza of the Rockies, 111 S. Tejon St., North Tower, Suite 222, Colorado Springs, Colorado. This meeting was open to the public.

**Attendance**

**In attendance were Directors:**

Ralph A. Braden  
David Jenkins  
Kent Petre

Absent and excused were Directors Carolyn Jenkins and Christopher Jenkins.

**Also in attendance were:**

David Peak; R. S. Wells L.L.C.  
Brenda Quinones; R.S. Wells L.L.C.  
Marcus McAskin; Grimshaw & Haring, P.C.  
Carrie Bartow; Clifton Gunderson LLP  
Sarah Billing; Nor'Wood Development Group  
Delroy Johnson; Nor'Wood Development Group  
Paul Nelson; Parkwood HOA President

**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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### Approval of Agenda

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

### Community Comments

Director Braden introduce Paul Nelson with the Parkwood HOA. Mr. Nelson addressed the Board and reported on the May 26, 2009 HOA meeting. The HOA voted on three items:

- Dissolving of the HOA
- Lifting of the KIOWA cap of \$400 – voted to lift cap and requested the covenants need to be amended and adopted by the Board
- Special assessment of \$73 for legal counsel to perform covenant amendment

Mr. Nelson requested on behalf of the HOA that the District take over the park maintenance. The HOA voted 18 to 1 for the transfer of maintenance. He reported that the HOA fees per homeowner would be \$117 per month to maintain the park or \$80 per month without the park maintenance. Current assessments are \$44.

### Approval of Minutes

The Board reviewed the minutes of the special board meeting held on December 3, 2008. Upon a motion duly made by Director Petre, seconded by Director David Jenkins and, upon vote, unanimously carried, the Board approved the minutes as presented.

### Administrative Matters

- A. Consider Adoption of Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Locations for Posting Of 72-Hour and 24-Hour Notices for 2009

Following review and discussion, upon a motion duly made by Director Petre, seconded by Director David Jenkins and, upon vote, unanimously carried, the Board approved the resolution establishing regular meeting dates, time and location, and designating locations for posting of 72-hour and 24-hour notices for 2009 as presented.

- B. Review and Consider Approval of 2009 Management Agreement With Mountain Shadow Management

Following review and discussion, upon a motion duly made by Director Petre, seconded by Director David Jenkins and, upon vote, unanimously

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carried, the Board approved the 2009 management agreement with Mountain Shadow Management.

C. Ratify Approval of Agency Services Agreement with T. Charles Wilson Insurance Services for 2009

Following review and discussion, upon a motion duly made by Director Petre, seconded by Director David Jenkins and, upon vote, unanimously carried, the Board ratified approval of the agency services agreement with T. Charles Wilson Insurance Services for 2009.

D. Review Off-Season Wolf Ranch Recreation Center Pool Managers Operational Report

The Board reviewed the operational report prepared by the pool manager. No comments were made.

### Financial Matters

A. Ratify Approval of Claims

Upon a motion duly made by Director Petre, seconded by Director David Jenkins and, upon vote, unanimously carried, the Board ratified approval of claims totaling \$92,226.60 represented by check numbers 1267 through 1302.

B. Review and Approve Claims for April 2009

Upon a motion duly made by Director Petre, seconded by Director David Jenkins and, upon vote, unanimously carried, the Board approved claims for April 2009 totaling \$12,445.66 represented by check numbers 1303 through 1305.

C. Review and Consider Approval of Financial Statements as of April 30, 2009

Ms. Bartow reviewed the financial statements as of April 30, 2009 with the Board. After discussion, upon a motion duly made by Director Petre, seconded by Director David Jenkins and, upon vote, unanimously carried, the Board accepted the April 30, 2009 financial statements as presented.

D. Review and Approve 2008 Audit

Ms. Bartow reviewed the 2008 audit with the Board. Following discussion, upon a motion duly made by Director Petre, seconded by Director David Jenkins and, upon vote, unanimously carried, the Board approved the 2008 audit as presented and authorized filing with the State.

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### E. Paying Agent for District Bonds

After discussion, upon a motion duly made by Director Petre, seconded by Director David Jenkins and, upon vote, unanimously carried, the Board appointed Clifton Gunderson LLP as paying agent for the District's bonds.

### Legal Matters

#### A. Senate Bill 2009-087

Mr. McAskin reported on the Senate Bill 2009-087 to the Board. He noted that an annual public notices could be posted on the Special District Association's website to meet requirements. Following discussion, upon a motion duly made by Director Petre, seconded by Director David Jenkins and, upon vote, unanimously carried, the Board authorized Mr. Peak to prepare the notices to post on the SDA website for the District to keep in compliance with Senate Bill 2009-087.

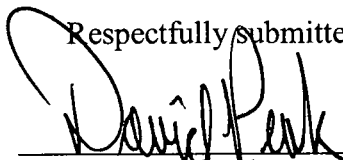
### Other Items

Nothing further to report.

### Adjournment

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

Respectfully submitted,

  
Secretary for the Meeting

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