

# RECORD OF PROCEEDINGS

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MINUTES OF A REGULAR MEETING  
OF THE BOARD OF DIRECTORS OF THE  
OLD RANCH METROPOLITAN DISTRICT  
HELD  
MAY 28, 2008

A regular meeting of the Board of Directors of the Old Ranch Metropolitan District was held on May 28, 2008 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 Christopher Jenkins and Carolyn 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

**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 Braden, seconded by Director Petre and, upon vote, unanimously carried, the Board approved the agenda as presented and excused Directors Carolyn Jenkins and Christopher Jenkins.

### Approval of Minutes

The Board reviewed the minutes of the regular board meeting held on November 28, 2007. 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. Consider Adoption of Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Locations for Posting Of 72-Hour and 24-Hour Notices

Upon a motion duly made by Director Petre, seconded by Director Braden and, upon vote, unanimously carried, the Board adopted the Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Locations for Posting of 72-Hour and 24-Hour Notices.

B. Review and Consider Approval of Contract with Nor' Wood Development Group for Landscape Maintenance in 2008 for an Amount of \$250,000

After discussion, upon a motion duly made by Director Petre, seconded by Director Braden and, upon vote, unanimously carried, the Board approved the contract with Nor' Wood Development Group for landscape maintenance in 2008 for an amount not to exceed \$250,000.

C. Update on Directors Election – May 6, 2008 – Cancellation

Nothing further to report.

D. Administer Oaths of Office to Directors Petre and Carolyn Jenkins

Mr. Peak reported all the Oaths have been received and filed with the Division of Local Government and Secretary of State.

E. Update on Recreation Center – Pool Opening.

Mr. Peak reported that the pool was open for the season and operating perfectly.

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### Financial Matters

#### A. Ratify Approval of Claims for December 2007 through April 2008

Upon a motion duly made by Director Petre, seconded by Director Braden and, upon vote, unanimously carried, the Board ratified approval of claims for December 2007 through April 2008 totaling \$67,836.99 represented by check numbers 1158 through 1200, with check number 1169 being voided.

#### B. Review and Approve Claims for May 2008

Upon a motion duly made by Director Petre, seconded by Director Braden and, upon vote, unanimously carried, the Board approved claims for May 2008 totaling \$14,140.82 represented by check numbers 1201 through 1206.

#### C. Review and Consider Approval of Financial Statements as of April 30, 2008

Ms. Bartow reviewed the financial statements as of April 30, 2008 with the Board. After discussion, upon a motion duly made by Director Petre, seconded by Director Braden and, upon vote, unanimously carried, the Board accepted the April 30, 2008 financial statements as presented.

#### D. Conduct Public Hearing to Consider Amending the 2007 Budget

The 2007 Budget does not need to be amended.

#### E. Update on the 2007 Audit

Ms. Bartow reported that the auditor would begin June 9<sup>th</sup> on the 2007 audit.

### Legal Matters

Nothing to report at this time.

### Other Items

#### A. Discuss the Next Meeting Date

The Board agreed to meet next on August 27, 2008.

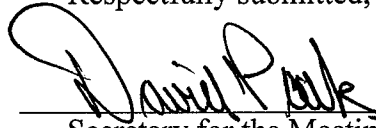
### Adjournment

There being no further business to come before the Board, upon a motion duly made by Director Petre, seconded by Director Petre and, upon vote, unanimously carried, the Board adjourned the meeting at 9:15 a.m.

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Respectfully submitted,

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

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Secretary for the Meeting