

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
OLD RANCH METROPOLITAN DISTRICT
HELD
SEPTEMBER 24, 2008

A regular meeting of the Board of Directors of the Old Ranch Metropolitan District was held on September 24, 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 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

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.

Approval of Minutes

The Board reviewed the minutes of the regular board meeting held on May 28, 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. Update on Recreation Center

Mr. Peak reviewed the monthly reports with the Board.

Financial Matters

A. Ratify Approval of Claims for June through August 2008

Upon a motion duly made by Director Petre, seconded by Director David Jenkins and, upon vote, unanimously carried, the Board ratified approval of claims for June through August 2008 totaling \$124,581.44 represented by check numbers 1207 through 1245.

B. Review and Approve Claims for September 2008

Upon a motion duly made by Director Petre, seconded by Director David Jenkins and, upon vote, unanimously carried, the Board approved claims for September 2008 totaling \$10,814.26 represented by check numbers 1246 through 1248.

C. Review and Consider Approval of Financial Statements as of August 31, 2008

Ms. Bartow reviewed the financial statements as of August 31, 2008 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 August 31, 2008 financial statements as presented.

D. Review and Approve 2007 Audit

Ms. Bartow reviewed the 2007 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 2007 audit as presented and authorized the it's filing with the State.

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- E. Discuss 2009 Budget Process, Set Public Hearing Date and Consider Appointing Dave Peak and Clifton Gunderson LLP to Prepare the Budget

Mr. Peak discussed the 2009 budget process with the Board. Following discussion, upon motion duly made by Director David Jenkins, seconded by Director Petre and, upon vote, unanimously carried, the Board appointed Dave Peak and Clifton Gunderson LLP to prepare the 2009 budget and set the public hearing date for Wednesday, December 3, 2008.

Legal Matters

Nothing to report at this time.

Other Items

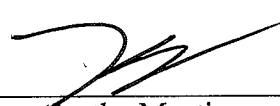
- A. Confirm Quorum for Next Meeting

Mr. Peak confirmed a quorum for the next board meeting scheduled for December 3, 2008.

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