

# RECORD OF PROCEEDINGS

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## MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE OLD RANCH METROPOLITAN DISTRICT HELD NOVEMBER 28, 2007

A regular meeting of the Board of Directors of the Old Ranch Metropolitan District was held on November 28, 2007 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  
Christopher Jenkins  
Kent A. Petre

Absent and excused were Directors Carolyn Jenkins and David Jenkins.

Also in attendance were:

David Peak; R. S. Wells L.L.C.  
Brenda Quinones; R.S. Wells L.L.C.  
Mark Carmel; R.S. Wells L.L.C.  
Christine Harwell; Clifton Gunderson LLP  
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.

### Approval of Agenda

Upon a motion duly made by Director Petre, seconded by Director C. Jenkins and, upon vote, unanimously carried, the Board approved the

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agenda as presented and excused Directors Carolyn Jenkins and David Jenkins.

### Community Comment

None present.

### Approval of Minutes

The Board reviewed the minutes of the regular board meeting held on September 26, 2007. Upon a motion duly made by Director Petre, seconded by Director Christopher Jenkins and, upon vote, unanimously carried, the Board approved the minutes as presented.

### Administrative Matters

A. Review and Consider Approval of Work Order with The Brick Cleaners for Gateway Park

Upon a motion duly made by Director Petre, seconded by Director Christopher Jenkins and, upon vote, unanimously carried, the Board approved the work order with The Brick Cleaners in an amount not to exceed \$1,848.

B. Review and Consider approval of Proposal from Mountain Shadow Management, L.L.C., for Maintenance Services for the Pool and Recreation Center for 2008

After discussion, upon a motion duly made by Director Petre, seconded by Director Christopher Jenkins and, upon vote, unanimously carried, the Board approved agreement with Mountain Shadow Management, L.L.C. to provide management services at the club house during the off season for an amount not to exceed \$12,000 and the provide management services for the pool and recreation center for an amount not to exceed \$56,500.

### Financial Matters

A. Ratify and Approval of Claims for October 2007

Upon a motion duly made by Director Petre, seconded by Director Christopher Jenkins and, upon vote, unanimously carried, the Board ratified approval of claims for October 2007 totaling \$46,369.03 represented by check numbers 1138 through 1147.

B. Review and Approve Claims for November 2007

Upon a motion duly made by Director Petre, seconded by Director Christopher Jenkins and, upon vote, unanimously carried, the Board approved claims for November 2007 totaling \$27,970.20 represented by check numbers 1148 through 1157.

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C. Review and Accept Financial Cash Position for Period Ending October 31, 2007, Updated as of November 21, 2007

Ms. Harwell presented the financial cash position as of October 31, 2007 to the Board. After discussion, upon a motion duly made by Director Petre, seconded by Director Christopher Jenkins and, upon vote, unanimously carried, the Board approved the October 31, 2007 financial cash position as presented.

D. Conduct Public Hearing to Consider Amending the 2007 Budget

The 2007 Budget does not need to be amended.

E. Conduct Public Hearing to Consider Adoption of 2008 Budget, Appropriate Expenditures and Adopt the Resolution

Mr. Peak indicated that the public hearing notice had been published in the local newspaper for the 2008 budget. Upon a motion duly made by Director Braden, seconded by Director Petre and, upon vote, unanimously carried, the Board opened the public hearing. There being no public comments, upon a motion duly made by Director Petre, seconded by Director Braden and, upon vote, unanimously carried, the Board closed the public hearing.

After discussion, upon a motion duly made by Director Petre, seconded by Director Christopher Jenkins and, upon vote, unanimously carried, the Board adopted the 2008 budget and resolution, and appropriated the 2008 expenditures.

F. Review and Consider Approving 2007 Audit Proposal

Ms. Harwell presented the three bids received for the 2007 audit to the Board. Following discussion, upon a motion duly made by Director Petre, seconded by Director Christopher Jenkins and, upon vote, unanimously carried, the Board approved the bid with Haynie & Company for an amount not to exceed \$2,700.

G. Consider Appointment of Kammy Tinney of R.S. Wells L.L.C. as Designated Election Official and Adopt the Resolution Concerning Regular Election to be Held May 6, 2008

Mr. Peak reviewed the election procedure and resolution with the Board. Following discussion, upon a motion duly made by Director Petre, seconded by Director Christopher Jenkins and, upon vote, unanimously carried, the Board appointed Kammy K. Tinney as the Designated

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Election Official and adopted the Resolution Concerning Regular Election to be held May 6, 2008.

### Legal Matters

Nothing to report at this time.

### Other Items

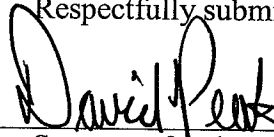
A. Discuss the Next Meeting Date

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

### Adjournment

There being no further business to come before the Board, upon a motion duly made by Director Petre, seconded by Director Christopher Jenkins and, upon vote, unanimously carried, the Board adjourned the meeting at 9:25 a.m.

Respectfully submitted,



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Secretary for the Meeting