

**MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
TODD CREEK VILLAGE METROPOLITAN DISTRICT
ADAMS COUNTY, COLORADO
October 14, 2010**

A special meeting of the Board of Directors of Todd Creek Village Metropolitan District, Adams County, Colorado, was held on Thursday, October 14, 2010 at Heritage at Todd Creek Club House 8455 Heritage Dr., Thornton, CO 80602. The meeting was called to order at 4:03 p.m.

The following Directors were present:

Roger Addlesperger
Kathy Kropp
Roger Hollard
Ken Hammerle
George R. Hanlon

Also Present:

Denise Vineyard, Admin. Assist. Village Water Management, LLC
Tamara Seaver, Legal Counsel, Icenogle Seaver Pogue, P.C.
Joe Daniels, Faegre & Benson, LLP
John Heronimus, Esq., Dufford & Brown, PC
Rick Goncalves, RG & Associates
various District residents

Call To Order/Declaration of Quorum.

Noting the presence of a quorum of the Board of Directors, Director Hanlon called to order the special meeting of the Board of Directors of the Todd Creek Village Metropolitan District. Director Hanlon then noted the presence of a significant number of public and District residents and introduced to all present the District's Board members, Ms. Seaver and Ms. Vineyard.

Conflict Disclosures

Director Hanlon noted for the record that, in accordance with state law, written disclosures were filed with the Secretary of State. All directors reaffirmed the written disclosures on file with the Secretary of State.

Approval of Agenda

The Board reviewed and approved the agenda for the meeting without additions.

Water Rate Presentation

Director Hanlon introduced Mr. Goncalves of RG & Associates to those present. Thereafter, Mr. Goncalves made a presentation regarding the new rate structure recommended to the Board of Directors by Mr. Goncalves and the members of the rate study citizen committee consisting of Mr. Morgan, Ms. Kropp, Mr. Noble, Mr. Harding and Ms. Rodgers.

Public Comment

Following the rate structure presentation, the Board of Directors entertained questions and comments from the numerous residents regarding various aspects of the proposed rates, their relation to current billing practices and their impact. Members of the rate study citizens' committee, Mr. Goncalves and the Board responded to the questions and comments.

Minutes of September 9, 2010 Meeting

Following brief discussion, upon a motion duly made by Director Hammerle, and seconded by Director Hollard, the Board approved the September 9, 2010 minutes as presented.

Financial Report

Director Hammerle reviewed with the Board of Directors the claims for October 2010. Following Director Hammerle's review, upon a motion of Director Addlesperger and second by Director Kropp, the Board voted unanimously to approve the payment of claims, as presented.

Director Hammerle reviewed with the Board the financial statements dated September 30, 2010. Following discussion, upon a motion duly made by Director Kropp, seconded by Director Hollard, and unanimously approved, the Board accepted the financial statements, as presented.

Director Hammerle then reviewed the total customer overview report with the Board.

Operations

Cooley Letter/notice of claim 10359 E 147th Ave, Brighton, CO

Director Hollard described for the Board a letter from the Cooley's attorney regarding to water issues they believe to be affecting their home and their believe that the District and/or Adams County may involved. Mr. Hollard indicated that District representatives could find no evidence that the Districts' facilities were involved in the alleged water problems. Following a brief discussion the Board directed Ms. Seaver to respond to the letter.

Brantner Ditch Repairs/Other

Director Hollard reported to the Board regarding repairs to the Brantner Ditch have been done and there is good water flow. Director Hollard also noted that the alluvial 2 well was down and we are in the process of repairing the well.

Other Business Matters

Tap Fee – 165HOWE – John Heronimus

Mr. Heronimus made a presentation to the Board reviewing his letter conveying his client's (165HOWE, LP.'s) proposed letter of intent to purchase from the District taps for

301 lots located in the Heritage at Todd Creek subdivision, which lots are currently the subject of the District's foreclosure action against Guaranty Bank for unpaid tap fees. The Board informed Mr. Heronimus that his client currently owes the District for unpaid and overdue Failure to Connect Fees associated with 190 lots already owned by 165HOWE and that 165HOWE had been sent a letter putting them on notice that the taps were subject to being revoked for non-payment. Mr. Heronimus agreed to check with his client on the unpaid FTC fees. The Board thanked Mr. Heronimus for his presentation and informed him they would discuss the matter in executive session in order to receive Ms. Seaver's legal advice on the terms presented, discuss the District's position and, if appropriate, instruct negotiators.

Attorney Items

None.

Executive Session

Director Hollard made a motion, pursuant to Section 24-6-402(4)(a), 402(4)(b) and 402(4)(e), that the Board go into executive session in order to confer with general counsel to receive legal advice on specific legal questions, to determinate positions on matters which may be subject to negotiation, develop strategies for negotiation and instruct negotiators related to the Guaranty Bank litigation and related 165 HOWE proposal, Lennar litigation and Baseline Lakes Litigation, Director Addlesperger seconded the motion, which was thereafter unanimously approved. The Board entered into executive session at 6:18 p.m.

Upon a motion duly made by Director Hammerle, seconded by Director Addlesperger and unanimously approved, the Board came out of executive session at 7:05 p.m..

Guaranty Bank Foreclosure - 165HOWE LOI proposal

Director Addlesperger moved that the Board authorize the waiver of their attorney-client privilege in regard to specific documents sought by Guaranty Bank in a motion to compel and that Norton, Smith and Keane, PC be instructed to produce said documents. The motion was seconded by Director Kropp and approved unanimously by the Board of Directors. Ms. Seaver was directed to communicate the Board's action to Norton, Smith and Keane, PC.

Director Hollard then moved that the Board delegate to Messrs. Hammerle and Hanlon and Ms. Seaver the Authority to negotiate the proposed letter of intent, seeking recoupment of some the District's expenses related to the present tap collection litigation, ensuring the tap take-down schedule is apportioned between single family detached and single family attached in the interest of maximizing the District's revenue to the benefit of residents and Bond/COP holders, to achieve appropriate security for payment of the taps, modifying provisions to clarify the perpetual nature of District liens and related matters. Director Kropp seconded the motion which was thereafter unanimously approved.

Adjournment

There being no further business, the Board of Directors adjourned the meeting at 7:07 p.m. The Board's next meeting will be a regular meeting to be held on November 11, 2010 at 3:30 p.m. at the Todd Creek Village Metropolitan District, 10450 E 159th Ct, Brighton, CO 80602.

The foregoing minutes constitutes a true and correct copy of the minutes of the above referenced meeting and was approved by the Board of Directors of the Todd Creek Village Metropolitan District.



Roger Hollard, Secretary