

**MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS OF
TODD CREEK VILLAGE METROPOLITAN DISTRICT
ADAMS COUNTY, COLORADO
February 10, 2011**

A regular meeting of the Board of Directors of Todd Creek Village Metropolitan District, Adams County, Colorado, was held on Thursday, February 10, 2011 at 10450 E 159th Ct, Brighton, CO 80602. The meeting was called to order at 2:06 p.m.

The following Directors were present:

Kathy Kropp
Roger Hollard
George R. Hanlon
Roger Addlesperger

The following Director was absent and excused:

Ken Hammerle

Also Present:

Denise Vineyard, Admin. Assist. Village Water Management, LLC
Tamara Seaver, Legal Counsel, Icenogle Seaver Pogue, P.C.
Joe Daniels, Faegre & Benson, LLP
Brad Dempsey, Faegre & Benson, LLP
Jay Moelis, Heritage resident
Bill Wycoff, Weld County resident

Call To Order/Declaration of Quorum.

Noting the presence of a quorum of the Board of Directors, Director Hanlon called to order the regular meeting of the Board of Directors of the Todd Creek Village Metropolitan District.

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

Following the motion of Director Hollard and second of Director Kropp the Board voted to approve the agenda for the meeting.

Public Comment

Director Hanlon asked if anyone present would like to address the Board. Mr. Wycoff asked several questions regarding the Brantner Ditch and a Weld County application for a regional urbanization area. Director Hanlon answered Mr. Wycoff's inquiries.

Minutes of January 13, 2011 Special Meeting

Following brief discussion, upon a motion duly made by Director Addlesperger, and seconded by Director Hollard, the Board approved the January 13, 2011 minutes as revised.

Financial Report

Director Hanlon reviewed with the Board of Directors the claims for February 2011. Following Director Hanlon's review, upon a motion of Director Hollard and second by Director Kropp, the Board voted unanimously to approve the payment of claims as presented, excluding Mr. Hammerle's payment, the check for which was voided.

Director Hanlon reviewed with the Board the District's financial statements dated January 31, 2011. Following discussion, upon a motion duly made by Director Addlesperger seconded by Director Kropp, and unanimously approved, the Board accepted the financial statements, as presented. Director Hanlon indicated he would follow up with Director Hammerle regarding a variance in the potable residential revenue.

Customer overview was tabled and Ms. Vineyard was directed to send the report directly to each of the individual directors.

Operations

Tap Fee Review

Director Hollard presented and reviewed with the Board his preliminary comparative tap fee analysis which included seven (7) surrounding municipal water providers. Director Hollard noted that he was somewhat surprised to find that the District's tap fees are nearly \$10,000 lower than the average of other area municipal water providers. Director Hollard indicated he would continue his analysis with the goal of coming back to the Board in an upcoming meeting with a defined recommendation on District tap fees.

Other Business Matters

None.

Attorney Items

Consider approval of Forbearance Agreement

Ms. Seaver reviewed with the Board the Forbearance Agreement. Following the discussion and upon a motion of Director Hollard and second by Director Addlesperger, the Board voted unanimously to approve the Forbearance Agreement as amended.

Executive Session

Ms. Seaver advised the Board that all of the items on the agenda for executive involved her legal advise to the Board and, as such, would constitute attorney-client privileged items such that no recording was necessary pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S. Thereafter, Director Hollard made a motion, pursuant to Section 24-6- 402(4)(b), C.R.S. that the Board go into executive session in order to confer with general counsel to receive legal advice on specific legal questions related to the Liberty Bank, Guaranty

Bank litigation, Baseline Lakes, City Wide Bank, audit matters. Director Addlesperger seconded the motion, which was thereafter unanimously approved. The Board entered into executive session at 3:00 p.m.

Upon a motion duly made by Director Hollard, seconded by Director Kropp and unanimously approved, the Board came out of executive session at 3:40 p.m.

Adjournment

There being no further business, the Board of Directors adjourned the meeting at 3:41 p.m. The Board's next meeting will be a regular meeting to be held on March 10, 2011 at 2:00 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