

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

A regular meeting of the Board of Directors of Todd Creek Village Metropolitan District, Adams County, Colorado, was held on Thursday, March 10, 2011 at 10450 E 159th Ct, Brighton, CO 80602. The meeting was called to order at 2:08 p.m.

The following Directors were present:

Kathy Kropp
Roger Hollard
Ken Hammerle
George R. Hanlon (via telephone)

The following Director was absent and excused:

Roger Addlesperger

Also Present:

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

Call To Order/Declaration of Quorum.

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

Conflict Disclosures

Director Hollard 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

None.

Minutes of February 10, 2011 Regular Meeting

Following brief discussion, upon a motion duly made by Director Kropp, and seconded by Director Hollard, the Board voted 3-0, with Director Hammerle abstaining, to approve the February 10, 2011 minutes as revised.

Following brief discussion, upon a motion duly made by Director Hammerle, and seconded by Director Kropp, the Board voted unanimously to approve the February 21, 2011 special meeting minutes.

Financial Report

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

Director Hammerle reviewed with the Board the District's financial statements dated February 28, 2011. Following discussion, upon a motion duly made by Director Hanlon seconded by Director Kropp, and unanimously approved, the Board accepted the financial statements, as presented.

Director Hollard reviewed the total customer overview with the Board.

Director Hammerle informed the Board that the IRS sent a letter stating that the Board members are employees of the District and that the stipend that the Board members received is taxable. Director Hammerle passed out corrected 1099's and W2's to the Board members for the years of 2009 and 2010.

Director Hammerle discussed with the Board adjusting the District's availability of service charges in accordance with the statutorily mandated formula based on the average usage for the year of 2010. Following brief discussion, upon a motion duly made by Director Hammerle, and seconded by Director Kropp, the Board voted unanimously to approve to set the District's availability of service charges to \$20 for 2011 for the 7 months of irrigation.

Operations

Tap Fee Review

Directors Hollard and Hammerle discussed with the Board a proposal to increase the District's overall tap fee for potable and irrigation taps to a combined \$17,000 with an effective date of May 1, 2011. Director Hollard noted that the potable tap fee component would be \$11,500 and the irrigation tap fee component would be \$5,500. Following brief discussion, upon a motion duly made by Director Hollard, and seconded by Director Hammerle, the Board unanimously voted to adopt the new tap fee in the amount of \$17,000 for potable and irrigation effective May 1, 2011.

Other Business Matters

None.

Attorney Items

Resolution Repealing a Resolution on Identity Theft

Ms. Seaver presented the Board with a Resolution Repealing the Resolution adopting and approving an identity theft prevention policy and identity theft prevention program. Following brief discussion, upon a motion duly made by Director Hammerle, and

seconded by Director Kropp, the Board voted unanimously to adopt the resolution repealing the identity theft resolution.

Executive Session

Ms. Seaver advised the Board that all of the items on the agenda for executive session 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 Hammerle 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 and audit matters. Director Kropp seconded the motion, which was thereafter unanimously approved. The Board entered into executive session at 3:19 p.m.

Upon a motion duly made by Director Hammerle, seconded by Director Kropp and unanimously approved, the Board came out of executive session at 3:46 p.m.

Open Session

Following executive session Director Hollard moved that the District direct Mr. Forbes to proceed with the filing of a notice of appeal in the Guaranty Bank litigation matter, and to further pursue said appeal as lead counsel. The motion was seconded by Director Kropp and approved unanimously by the Board.

Thereafter, Director Kropp moved that the District appoint Mr. Forbes lead counsel in all District litigation matters save for the appeal of the Citywide matter which would continue to be pursued by Mr. Norton. Director Hammerle seconded and the motion was thereafter approved unanimously by the Board.

Adjournment

There being no further business, the Board of Directors adjourned the meeting at 3:50 p.m. The Board's next meeting will be a regular meeting to be held on April 14, 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