

**MINUTES OF THE REGULAR MEETING  
OF THE BOARD OF DIRECTORS OF  
TODD CREEK VILLAGE METROPOLITAN DISTRICT  
ADAMS COUNTY, COLORADO  
June 9, 2011**

A regular meeting of the Board of Directors of Todd Creek Village Metropolitan District, Adams County, Colorado, was held on Thursday, June 9, 2011 at 10450 E 159<sup>th</sup> Ct, Brighton, CO 80602. The meeting was called to order at 2:13 p.m.

The following Directors were present:

George R. Hanlon  
Roger Hollard  
Ken Hammerle  
Kathy Kropp  
Roger Addlesperger (arrived at 2:21)

Also Present:

Denise Vineyard, Admin. Assist. Village Water Management, LLC  
Tamara K. Seaver, General Counsel, Icenogle Seaver Pogue, P.C.  
Jay Moelis, resident of Heritage Todd Creek  
Bill Wycoff, Weld County resident  
Matt Deibel, Lennar Colorado  
Joe Daniels, Faegre & Benson, LLP  
Terry Young, Resident of Todd Creek Village

**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 Hammerle and second of Director Kropp the Board voted to approve the agenda for the meeting as presented.

**Public Comment**

Director Hanlon opened the meeting for public comments at 2:15. Mr. Moelis addressed the Board with various questions, including several related to the forbearance agreement under negotiation and the District's audits. Director Hammerle explained that the forbearance agreement has not been signed and that the trustee's are reviewing it at this time. Mr. Moelis also requested salary information breakouts for the Village Water Management, LLC employees. Director Hammerle explained the audit process and noted that the District will be filing an extension on the 2010 audit. Ms. Seaver noted that the

salaries of the Village Water Management employees are not records of the Todd Creek Village Metropolitan District and, because they are not public records, and are not in the District's possession, they are not subject to the Colorado Open Records Act.

Mr. Wycoff addressed the Board with a question about the fire hydrant testing that the City of Thornton was doing at Heritage Todd Creek. Director Hollard explained that the City of Thornton has new personnel and they did not know that that fire hydrants located in Heritage Todd Creek belonged to the District and not the City of Thornton. Mr. Wycoff also asked about the posting location on the lot in Eagle Shadow. Ms. Seaver reported on the District's three (3) posting locations and their compliance with Colorado law. Director Hollard informed Mr. Wycoff that there is an address for the parcel but there is no physical structure on the lot on which to place the address.

There being no further questions, Director Hanlon closed the public comment at 2:27.

### **Minutes of May 19, 2011 Special Meeting**

Following brief discussion, upon a motion duly made by Director Hammerle, and seconded by Director Hollard, the Board approved the May 19, 2011 minutes, with amendments, including several suggested by Mr. Moellis, by a vote of 4-0, with Director Addlesperger abstaining.

### **Financial Report**

Director Hammerle reviewed with the Board of Directors the claims for June 2011. Following Director Hammerle's review, upon a motion of Director Kropp and second of Director Addlesperger, the Board voted unanimously to approve payment of the claims as presented.

Director Hammerle reviewed with the Board the District's financial statements dated May 31, 2011. Following discussion, upon a motion duly made by Director Hollard seconded by Director Kropp, and unanimously approved, the Board accepted the financial statements, as presented.

Director Hammerle reviewed the total customer overview with the Board.

### **Operations**

Director Hollard updated the Board with regard to operations and the reservoirs.

### **Attorney Items**

Ms. Seaver reviewed with the Board the Supplement to 2011 Annual Resolution and the revision to the posting locations. Following discussion, upon a motion duly made by Director Hammerle seconded by Director Addlesperger, the Board unanimously approved the Supplement to the 2011 annual Resolution.

### **Executive Session**

Ms. Seaver noted for the record that she had nothing to discuss with the Board regarding item 8(e) and that it would not be included in executive session. Thereafter, Director Hollard made a motion, pursuant to Sections 402(4)(b) and 402(4)(e), 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, to determinate positions on matters which may be

subject to negotiation, develop strategies for negotiation and instruct negotiators related to: Revisions to District Form Agreements and Rules and Regulations, Baselines Lakes and District strategic planning. Director Kropp seconded the motion, which was thereafter unanimously approved. The Board entered into executive session at 2:46 p.m.

Upon a motion duly made by Director Hollard, seconded by Director Hammerle and unanimously approved, the Board came out of executive session at 4:30 p.m.

### **Other Business**

Director Hanlon suggested that Director Hammerle draft a letter to the trustees regarding the status of bondholder approval of the forbearance agreement.

### **Adjournment**

There being no further business, the Board of Directors adjourned the meeting at 4:31 p.m. The Board's next meeting will be a regular meeting to be held on July 14, 2011 at 2:00 p.m. at the Todd Creek Village Metropolitan District, 10450 E 159<sup>th</sup> 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.



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Roger Hollard, Secretary