

**MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS OF
TODD CREEK VILLAGE METROPOLITAN DISTRICT
ADAMS COUNTY, COLORADO
February 11, 2010**

A regular meeting of the Board of Directors of Todd Creek Village Metropolitan District, Adams County, Colorado, was held on Thursday, February 11, 2010 at 10450 E. 159th Court, Brighton CO 80602. The meeting was called to order at 3:38 p.m.

The following Directors were present:

George R. Hanlon
Kathy Kropp
Roger Hollard

The following Directors were absent and excused:

Roger Addlesperger
Ken Hammerle

Also Present:

Denise Vineyard, Admin. Assist. Village Water Management, LLC
Tamara Gilida, Legal Counsel, Icenogle, Norton, Smith, Gilida & Pogue,
P.C.
Shanna Massier, resident of Foxridge
Jay Moelis, resident of Heritage at Todd Creek
Gary Skeels, resident of Heritage at Todd Creek
Joe Daniels, Faegre & Benson, LLP

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.

Public Comment

Director Hanlon opened the floor for public comments. Mr. Moelis asked when the District's regular meetings were held and if the District's financials were available to the public. Director Hanlon informed the Mr. Moelis and the public that the Board meets every second Thursday of the month, and that the District's budget and minutes are posted on the District website (which address was provided to Mr. Moelis). Mr. Hanlon further indicated that financials are available to the public upon request.

Ms. Massier requested if the public could have a brief summary of the matters which were addressed in executive sessions. Ms. Gilida outlined the status of the

following litigation matters for the public: Guaranty Bank, Lennar, Citywide Bank and Baseline Lakes. Thereafter, Ms. Gilida briefly explained the Open Meetings Law relating to the purposes and rationale for executive sessions generally.

Minutes of January 14, 2010 Regular Meeting and Special Meeting January 29, 2010

Following brief discussion, and upon motion duly made by Director Hollard and seconded by Director Kropp the Board voted unanimously to table the approval of the January 14, 2010 minutes until the next regular board meeting when Directors Hammerle and Addlesperger would be present.

Upon motion duly made by Director Hollard and seconded by Director Kropp, the Board voted unanimously to table approval of the January 29, 2010 minutes until the next regular board meeting when Directors Hammerle and Addlesperger would be present.

Financial Report

Director Hanlon reviewed and discussed the claims for January 2010. Following Director Hanlon's review and upon motion of Director Hollard and seconded by Director Kropp, the Board voted unanimously to approve the payment of claims as presented with the following modifications: voiding the checks for Directors Hammerle and Addlesperger's meeting attendance, and the adding two checks for \$5,000 each for Skyline Industries, LLC for their work on the Signal Reservoir.

Director Hanlon reviewed for the Board the financial statements dated January 31, 2010. Following discussion, upon motion duly made by Director Kropp, seconded by Director Hollard, and unanimously approved, the Board accepted the financial statements as presented.

Director Hanlon then reviewed the total customer overview with the Board.

Operations

Director Hanlon discussed with the Board the District's current 10% penalty charged for late payments. The Board directed Ms. Vineyard and Ms. Gilida gather information from the Special District Association and other water providers and special districts regarding their penalties for late payments.

Director Hanlon reviewed with the Board the water extension agreement with Todd Creek Village Park and Recreation District ("TCVPRD"). Director Hollard expressed concern about continuing to give another public entity maintaining a public parks a subsidy, especially in light of the District's recent negotiation of a forbearance agreement with bondholders, and the District's present financial circumstances. Following discussion upon motion duly made by Director Hollard

seconded by Director Hanlon the Board voted unanimously to charge TCVPRD for irrigation water at the District's commercial rate and without subsidy.

Other Business Matters

None.

Attorney Items

Ms. Gilida distributed self nomination forms to the Board members for their completion should they wish to run for office in the upcoming May 4, 2010 election.

Ms. Gilida distributed for the Board's consideration, copies of a resolution requested by the Board codifying the Board's obligation to indemnify members of the Board in accordance Section 24-10-101, *et seq.*, C.R.S., as amended from time to time (the "Governmental Immunity Act"). The Board tabled consideration of the indemnification resolution until the next regular Board meeting in order to give Board members time to review the text of the resolution.

Executive Session

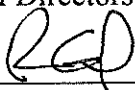
Ms. Gilida requested a motion that the Board go into executive session for the following purposes pursuant to C.R.S Section 24-6-402(4)(b) and Section 24-6-402(4)(e): to confer with the attorney for this body for the purpose to receiving legal advice on specific legal questions and determining positions on matters relative to negotiations, developing strategies for negotiations and instructing negotiators relative to Guaranty Bank, Lennar and Citywide Bank litigation matters as well as the Baseline Lakes dispute. Upon such a motion duly made by Director Hollard, seconded by Director Kropp, and unanimously approved, the Board entered into executive session at 4:27 p.m.

Upon motion duly made by Director Kropp, seconded by Director Hollard, and unanimously approved, the Board came out of executive session at 5:11 p.m.

Adjournment

There being no further business, the Board of Directors adjourned the meeting at 5:12 p.m. The next scheduled meeting of the Board will be a regular meeting to be held on March 11, 2010 3:30 pm at the Todd Creek Village Metropolitan District office building located at 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