

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE TODD CREEK VILLAGE METROPOLITAN DISTRICT

Held: Friday, January 29, 2010 at 1:00 P.M., by resolution, at 1331 17th Street, Suite 500, Denver, Colorado 80202.

Attendance:

The special meeting of the Board of Directors of Todd Creek Village Metropolitan District (the "Board") was called and held as shown in accordance with the statutes of the State of Colorado.

The following Directors were present:

George Hanlon
Kenneth Hammerle
C. Roger Addlesperger

Also present were: Roger Hollard, Senior Vice President – Land Operations, Equinox Land Group, Inc., Kathleen McNulty Kropp and Tamara Gilida, Icenogle, Norton, Smith, Gilida & Pogue, P.C.

Call to Order/ Declaration of Quorum:

Director Hanlon called to order the special meeting of the Board of Directors of the Todd Creek Village Metropolitan District, at which time Director Hammerle attested that the notice of this meeting was properly posted in accordance with law. Director Hanlon noted that a quorum of the Board was present.

Disclosure Matters:

Ms. Gilida advised the Board that, pursuant to Colorado law, certain disclosures would be required prior to taking official action at the meeting. The Board reviewed the agenda for the meeting, following which each Board member confirmed the contents of written disclosures previously made, stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting.

In addition to confirming his written disclosures, Director Hanlon disclosed that he has a 20% ownership interest in Lot 11, Block 1, Eagle Shadow Subdivision, Second Amendment, County of Adams, State of Colorado, according to the plat thereof recorded on April 26, 2001 in Map File 18, Page 426, County of Adams, State of Colorado. He further disclosed that, as a member or officer, he owns or controls directly (or indirectly) substantial interests (financial or otherwise) in

Equinox Land Group, Inc. (100% financial interest), Riverdale at Todd Creek, LLC (37.5% financial interest), SW Land Investment, LLC (90% financial interest), TCC Commercial Venture, LLC (90% financial interest), Osborne Holding Corporation (0% financial interest) and ALF Equinox Todd Creek Village North, LLC (1.7% financial interest), all of which participate in transactions with the District. This disclosure is associated with approval of items on the agenda that may affect his interests.

In addition to confirming his written disclosures, Director Hammerle disclosed that he has a 20% ownership interest in Lot 11, Block 1, Eagle Shadow Subdivision, Second Amendment, County of Adams, State of Colorado, according to the plat thereof recorded on April 26, 2001 in Map File 18, Page 426, County of Adams, State of Colorado. He further disclosed that, as an officer, he owns or controls directly (or indirectly) substantial interests in Osborne Holding Corporation and its subsidiaries and Equinox Land Group, Inc. and its subsidiaries, both of which participate in transactions with the District. He also disclosed a 5% membership interest in Riverdale at Todd Creek, LLC, SW Land Investments, LLC and Todd Creek Village North, LLC, which own land in the District's service area directly or an ownership interest in ALF Equinox Todd Creek Village North, LLC, which owns land within the District's service area. This disclosure is associated with approval of items on the agenda that may affect his interests.

In addition to confirm his written disclosures, Director Addlesperger disclosed that he has a 20% ownership interest in Lot 11, Block 1, Eagle Shadow Subdivision, Second Amendment, County of Adams, State of Colorado, according to the plat thereof recorded on April 26, 2001 in Map File 18, Page 426, County of Adams, State of Colorado. This disclosure is associated with approval of items on the agenda that may affect his interests.

Written disclosures of these interests were filed by Ms. Denise Vineyard with the Secretary of State at least seventy-two (72) hours prior to the meeting.

Public Comment:

Director Hanlon noted that there were no members of the public present.

Appointment of Roger Hollard to Board of Directors
Director Hanlon noted for the record that research into the history of the current Board's appointments and elections

Directors: revealed that after the May 2008 election, Mr. Hollard did not take his oath of office within the thirty-day time period required by Section 32-1-901(1), C.R.S. Therefore, the office which Mr. Hollard, and all others, believed he validly held since 2008 was actually deemed vacant pursuant to statute. Upon discussion, Director Hammerle moved that the Board appoint Mr. Hollard to the District's Board of Directors. The motion was seconded by Director Addlesperger and approved unanimously by the Board.

Oath of Office Administered to Roger Hollard by Chairman: Director Hanlon then administered to Mr. Hollard an oath of office that Mr. Hollard will faithfully perform the duties of his office as required by law and will support the constitution of the United States, the constitution of the State of Colorado, and the laws made pursuant thereto. Mr. Hollard swore said oath of office.

Appointment of Kathleen McNulty Kropp to Board of Directors: Director Hanlon again noted for the record that research into the history of the current Board's appointments and elections revealed that Ms. Kropp did not take her oath of office within the thirty-day time period required by Section 32-1-901(1), C.R.S. Therefore, the office which Ms. Kropp, and all others, believed she validly held since January 15, 2009 was actually deemed vacant. Upon discussion and pursuant to statute, Director Hammerle moved that the Board appoint Ms. Kropp to the District's Board of Directors. The motion was seconded by Director Addlesperger and approved unanimously by the Board.

Oath of Office Administered to McNulty Kropp by Chairman: Director Hanlon then administered to Ms. Kropp an oath of office that Ms. Kropp will faithfully perform the duties of her office as required by law and will support the constitution of the United States, the constitution of the State of Colorado, and the laws made pursuant thereto. Ms. Kropp swore said oath of office.

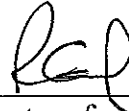
Other Business Matters: Proposed Indemnification Resolution Following a brief discussion regarding the District's statutory obligation to defend and indemnify the Directors in the context of litigation currently on-going between the District and various banks, the Board of Directors asked Ms. Gilida to memorialize the District's commitment via resolution, to be distributed for consideration at the Board's regular February Board meeting.

Other Business Matters Continued: Distribution of Guaranty Bank and Baseline Lakes Documents to the Board by General Counsel Ms. Gilida distributed to the Board of Directors copies of the following: (1) Guaranty Bank's Amended Answer in the pending tap fee litigation; and (2) a letter received from the attorney for Baseline Lakes, LLC. Ms. Gilida advised the Board to refrain from discussing either item until the Board's regular February

Board meeting as neither item was included on the posted agenda for the meeting. Mr. Hanlon thanked Ms. Gilida for the information on behalf of the Board.

Adjournment:

There being no further business to come before the Board, upon motion and second, the Board voted unanimously to adjourn the meeting.

A handwritten signature in black ink, appearing to be 'K. Hanlon', written above a horizontal line.

Secretary for the Meeting