RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 HELD DECEMBER 11, 2012

A special meeting of the Board of Directors (referred to hereafter as "Board") of the Beebe Draw Farms Metropolitan District No. 1 (referred to hereafter as "District") was convened on Tuesday, the 11th day of December, 2012, at 6:00 P.M., at the Pelican Lake Ranch Community Info and Sales Center, 16502 Beebe Draw Farms Parkway, Platteville, Colorado. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:
Jeffrey T. Hare, President (via speakerphone)
Linda E. Cox
Douglas A. Tabor (via speakerphone)
Michael Welch
Angela Powell (via speakerphone)

Also In Attendance Were:
Lisa Johnson and Divena Mortimeyer (via speakerphone); Special District Management Services, Inc.

Rick Kron, Esq.; Spencer Fane & Grimshaw LLP (via speakerphone)

Kim Casey, Esq.; Kutak Rock LLP (via speakerphone)

Sam Sharp; D.A. Davidson & Co. (via speakerphone)

Joe Knopinski and Christine Hethcock; Beebe Draw Farms Authority Board members and Beebe Draw Farms Metropolitan District No. 2 Board members

MaryAnn McGeady, Esq.; McGeady Sisneros, P.C. (via speakerphone)

DeWayne Colby; Property Manager

Josh Freeman; Resident

DISCLOSURES OF POTENTIAL CONFLICTS OF INTEREST

Disclosures of Potential Conflicts of Interest: It was noted that disclosures of potential conflicts of interest statements for each of the Directors were filed with the Secretary of State at least seventy-two hours in advance of the meeting. Ms. Johnson requested that the Directors review the Agenda for the meeting and to advise the Board of any conflicts of interest which should be disclosed. No additional disclosures were made by the Directors present at the meeting.

ADMINISTRATIVE MATTERS

Agenda: The Board reviewed the proposed Agenda for the District's special meeting.

Following discussion, upon motion duly made by President Hare, seconded by Director Cox and, upon vote, unanimously carried, the Board approved the Agenda for the District's special meeting, as amended.

Approval of Meeting Location: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting.

Following discussion, and upon motion duly made by President Hare, seconded by Director Cox and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries to conduct this meeting, it was determined to conduct the meeting at the above-stated location. The Board further noted that notice of this location was duly posted and that they have not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within its boundaries.

Appointment of Vice President: The Board discussed the need to fill the position of Vice President.

Following discussion, upon motion duly made by Director Welch, seconded by Director Tabor and, upon vote, unanimously carried, the Board appointed Director Cox as Vice President.

PUBLIC COMMENT There were no public comments.

FINANCIAL MATTERS

Final Consideration of Authorization to Issue General Obligation Refunding Bonds, Series 2012, in the Approximate Amount of $1,100,000: Mr. Sharp discussed the term sheet and reported that the Wells Fargo credit committee approved the terms. He noted that the net present value savings was approximately $65,000. Attorney Casey presented the documents associated with this transaction.

Attorney McGeady met with the Weld County Board of County Commissioners regarding this transaction and they were in support of approving this restructure. They will formally consider approval on December 17, 2012.

Following discussion, upon motion duly made by Director Cox, seconded by Director Welch and, upon vote, unanimously carried, the Board approved the bond resolution and all documents associated with the General Obligation Refunding Bonds, Series 2012, in the approximate amount of $1,100,000.

First Amendment to Authority Establishment Agreement between the District and Beebe Draw Farms Metropolitan District No. 2 ("District No. 2"): The Board entered into discussion regarding the First Amendment to the Authority Establishment Agreement between the District and District No. 2.

Following discussion, upon motion duly made by Director Cox, seconded by Director Welch and, upon vote, unanimously carried, the Board approved the First Amendment to the Authority Establishment Agreement between the District and District No. 2.

First Amendment to District No. 1 Capital Pledge Agreement between the District and Beebe Draw Farms Authority ("Authority"): The Board entered into discussion regarding the First Amendment to the District No. 1 Capital Pledge Agreement between the District and the Authority.

Following discussion, upon motion duly made by Director Cox, seconded by Director Welch and, upon vote, unanimously carried, the Board approved the First Amendment to the District No. 1 Capital Pledge Agreement between the District and the Authority.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Cox, seconded by President Hare and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By _____
Secretary for the Meeting

THESE MINUTES ARE APPROVED AS THE OFFICIAL DECEMBER 11, 2012 MEETING MINUTES OF THE BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 BY THE BOARD OF DIRECTORS SIGNING BELOW:

_____
Jeffrey T. Hare

_____
Linda E. Cox

_____
Michael Welch

_____
Angela Y. Powell

_____
Douglas A. Tabor