

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 HELD APRIL 12, 2011

A regular meeting of the Board of Directors of the Beebe Draw Farms Metropolitan District No. 1 (referred to hereafter as "Board") was convened on Tuesday, the 12th day of April, 2011, at 7:00 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 (via speakerphone)
Rosalind Bader
Michael Welch
Angela Y. Powell (via speakerphone)

Also In Attendance Were:

Lisa Johnson and Elizabeth Alexander; Special District Management Services, Inc.

Kristin J. Bowers, Esq.; McGeady Sisneros, P.C. (General Counsel for Beebe Draw Farms Metropolitan District No. 2)

Christine Hethcock and Paul "Joe" Knopinski; Beebe Draw Farms Metropolitan District No. 2

Debra Street; 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 regular meeting.

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Following discussion, upon motion duly made by Director Welch, seconded by Director Cox and, upon vote, unanimously carried, the Board approved the Agenda for the District's regular 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 Director Welch, 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 Treasurer: The Board discussed the need to fill the position of Treasurer, due to the resignation of George Barrett.

Following discussion, upon motion duly made by Director Welch, seconded by Director Powell and, upon vote, unanimously carried, the Board appointed Director Bader as Treasurer.

PUBLIC COMMENT There were no public comments.

CONSENT AGENDA The Board considered the following actions:

- Review and approve Minutes of the March 8, 2011 regular meeting.
- Review and approve the payment of claims paid through the period ending April 12, 2011 as follows:

General Fund:	\$	1,745.27
Debt Service Fund	\$	42,100.00
Total:	\$	43,845.27

- Review and accept unaudited Financial Statements for the period ending March 31, 2011.

Following discussion, upon motion duly made by President Hare, seconded by Director Welch and, upon vote, unanimously carried, the Board approved the consent agenda.

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LEGAL MATTERS **Restructuring of the Districts:** There was no new discussion regarding the restructuring of the Districts.

Amended and Restated Improvements Agreement according to Policy Regarding Collateral for Improvements: The Board deferred discussion.

Authority Establishment Agreement between the District and Beebe Draw Farms Metropolitan District No. 2: The Board entered into discussion regarding the Authority Establishment Agreement between the District and Beebe Draw Farms Metropolitan District No. 2.

Following discussion, upon motion duly made by President Hare, seconded by Director Cox and, upon vote, unanimously carried, the Board approved the Authority Establishment Agreement between the District and Beebe Draw Farms Metropolitan District No. 2.

Process for Appointing Board Members to the Authority Board: The Board entered into discussion regarding the process for appointing Board members to the Authority Board. The Board determined to nominate a Board member, ask the Board member if they accept the nomination and if so, call for a vote. If a majority vote is given, the Board member is appointed.

Appointment of Two Board Members to the Beebe Draw Farms Authority Board: The Board then entered into discussion regarding the appointment of two Board members to the Beebe Draw Farms Authority Board (“Authority Board”).

Following discussion, President Hare nominated Director Welch to serve a two-year term on the Authority Board, following acceptance of the nomination and upon motion duly made by President Hare, seconded by Director Welch and, upon vote, unanimously carried, the Board approved the appointment of Director Welch to serve a two-year term on the Authority Board.

Director Welch nominated President Hare to serve the initial three-year term on the Authority Board, following acceptance of the nomination and upon motion duly made by Director Welch, seconded by Director Powell and, upon vote, unanimously carried, the Board approved the appointment of President Hare to serve the initial three-year term on the Authority Board.

Also, upon motion duly made by Director Welch, seconded by President Hare and, upon vote, unanimously carried, the Board approved Directors Powell, Cox and Bader as alternates to the Authority Board.

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OTHER MATTERS Action Items Status:

Expansion of Community Center:

- Sub-Committee Status. It was noted that the Sub-Committee is scheduled to meet on April 14, 2011 at 6:00 p.m. Approximately four to five residents expressed interest.

Slow Zone around Office and Playground Area:

- Discussions with Weld County. President Hare reported that Weld County does not have jurisdiction regarding speed limits in the area. He will draft an e-mail and staff will send it to the community soliciting feedback on speed limit reduction and/or the installation of signs in the area.

RV Storage Area:

- Potential Improvement/Expansion of the RV Storage Area. The Board determined to revisit this issue at the next meeting.

Pool Re-plastering: The Board entered into discussion regarding the need for District No. 2 to consider making improvements to the pool prior to its opening.

Following discussion, upon motion duly made by Director Cox, seconded by President Hare and, upon vote, unanimously carried, the Board requested that District No. 2 consider making improvements, including re-plastering the pool, prior to its opening.

ADJOURNMENT

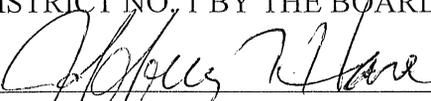
There being no further business to come before the Board at this time, upon motion duly made by Director Powell, seconded by President Hare and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

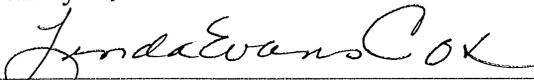
By  Secretary for the Meeting

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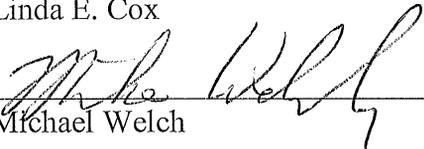
THESE MINUTES ARE APPROVED AS THE OFFICIAL APRIL 12, 2011 MEETING MINUTES OF THE BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 BY THE BOARD OF DIRECTORS SIGNING BELOW:



Jeffrey T. Hare

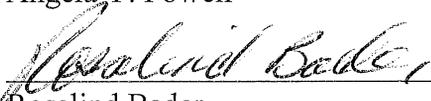


Linda E. Cox



Michael Welch

Angela Y. Powell



Rosalind Bader