

RECORD OF PROCEEDINGS

**MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE
TOLLGATE CROSSING METROPOLITAN DISTRICT NO. 2
HELD October 27, 2009**

A regular meeting of the Board of Directors of the Tollgate Crossing Metropolitan District No. 2 was held on Tuesday, October 27, 2009 at 6:30 p.m. at the Tollgate Crossing Community Center, 24625 E. Bellewood Drive, Aurora, Colorado 80016. The meeting was open to the public.

Attendance: In attendance were the following Directors:

Brian Matisse
Richard Martinez
Dale Olsen
Kathy Matisse
Troy Schlichting

Also in attendance were:

Matt Mendisco; R.S. Wells, L.L.C.
Jennifer Gruber Tanaka, Esq; White, Bear & Ankele, P.C.
Chuck and Anna Aune; Residents
Ruth Steffens; Resident

Call to Order: Director Brian Matisse noted that a quorum of the Board was present and called the meeting to order at 6:30 p.m.

Approve Agenda: After discussion, upon a motion duly made by Director Olsen, seconded by Director Brian Matisse and, upon vote, unanimously carried, the Board approved the agenda as presented.

**Director
Qualifications
and Conflicts
of Interest:**

General conflicts of Interest statements had been filed with the secretary of state prior to the meeting on the Director's behalf.

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Minutes: The Board reviewed the minutes of the September 22, 2009 regular Board meeting.

After discussion, upon a motion duly made by Director Brian Matise, seconded by Director Martinez, and, upon vote, unanimously carried, the Board approved the September 22, 2009 regular meeting minutes, as presented.

Public
Comments: There was not public comment.

Presentation of
Series 2004 Bonds
Options of
Re-Structuring/
Re-financing:

Mr. Sharp and Mr. Bishop thanked the Board and began their presentation with a review of the Bonds and the status of negation to date. They expressed that the Bond holders were not interested in the modification that was suggested by the Board in September.

After discussion Mr. Bishop and Mr. Sharp were directed to re-negotiate with the Bond Holders for a workable solution as provided in the handout provided by Mr. Bishop and Mr. Sharp.

Legal
Matters: Legal Report: Ms. Tanaka reviewed the legal report with the Board, and explaining the CDARA issue to date. She presented to them the revised agreement which included 1) a two-thousand dollar contingency, 2) the added language requested by Director Matise.

After discussion, upon a motion duly made by Director Brian Matise, seconded by Director Martinez, and, upon vote, unanimously carried, the Board approved and accepted the revised DR Horton offer as presented.

Financial
Matters: Claims: Mr. Mendisco reviewed the September claims with the Board.

Following review and discussion, upon a motion duly made by Director Brian Matise, seconded by Director Olsen and, upon vote, unanimously carried, the Board approved the claims as presented.

Review and Consider Approval of Cash Position: Mr. Mendisco reviewed the Cash Position with the Board. After discussion, upon a motion duly made by Director Brian Matise, seconded by Director Olsen

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and upon vote, unanimously carried, the Board accepted the Cash Position as presented.

Review and Consider Approval of Financial Statement: Mr. Mendisco reviewed the August 31, 2009 Financial Statement with the Board. After discussion, upon a motion duly made by Director Brian Matisse, seconded by Director Schlichting and, upon vote, unanimously carried, the Board approved the Financial Statement as presented.

**Directors’
Matters:**

No items we discussed.

**Manager’s
Matters:**

Discussion regarding the 2010 Budget: Mr. Mendisco presented the draft budget to the Board. The Board asked the question of whether the District should go out for management services for 2010.

After discussion, the Board directed Mr. Mendisco to make the recommended changes to the Budget and bring the final draft back for review at the budget hearing. Mr. Matisse also asked that any Board members that would like to recommend changes to the budget do so to Mr. Mendisco before the next meeting.

After discussion, upon a motion duly made by Director Dale Olsen, seconded by Director Martinez, and, upon vote, the Board voted 2 – 2, with Director Matisse abstaining, to go out to bid for management services for 2010. At a vote of 2 – 2 the vote failed.

Call Budget Hearing for November 16th, 2009 Board Meeting to adopt 2010 Budget: After discussion, upon a motion duly made by Director Brian Matisse, seconded by Director Martinez, and, upon vote, unanimously carried, the Board called the Budget hearing for November 16th, 2009.

Front Range Recreation : The Board tabled this item till the November meeting

Landscape Report: Mr. Mendisco presented the landscape report to the Board and reported that the irrigation was shut down on October 1st and that things would remain quite till the upcoming turf season. The Board thanked Mr. Mendisco for the report.

Review of Received RFPs for Accounting Services: Mr. Mendisco reviewed the received RFPs with the Board.

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After discussion, upon a motion duly made by Director Brian Matisse, seconded by Director Schlichting, and, upon vote, unanimously carried, the Board approved the Proposal by Schilling and Company LLC, subject to Schilling and Company LLC agreeing to a \$10,000.00 cap for services in 2010.

Review and Consider Approval of Snow Removal Contract for 2009 – 2010 with JPL Landscaping:

Mr. Mendisco presented the 2009 - 2010 Snow Removal Contract with JPL.

After discussion, upon a motion duly made by Director Brian Matisse, seconded by Director Schlichting, and, upon vote, unanimously carried, the Board approved the 2009 – 2010 Snow Removal Contract with JPL Landscaping.

Review and Consider Approval of DR Horton Lease of Real Estate Sign on Entrance Bridge:

Mr. Mendisco presented the DR Horton Lease to the Board for review.

After discussion, upon a motion duly made by Director Brian Matisse, seconded by Director Olsen, and, upon vote, unanimously carried, the Board approved and renewed the DR Horton Lease subject to DR Horton agreeing to pay an increase from \$150.00 per month to \$200.00 per month.

**Other
Business:**

Confirm Quorum for Next Regular Meeting: A quorum was confirmed.

Adjournment:

There being no further business before the Board, the Board adjourned at 8:10 p.m.

Respectfully submitted,

Secretary for the Meeting