

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
STONEGATE VILLAGE METROPOLITAN DISTRICT
HELD
FEBRUARY 20, 2008

A regular meeting of the Board of Directors of the Stonegate Village Metropolitan District was held on Wednesday, February 20, 2008, at the District offices, 2 Inverness Drive East, Suite 200, Englewood, Colorado at 5:00 p.m.

Attendance: In Attendance were Directors:

Stephen Connelly
Jon Rich
Mike Sjobakken

Also in attendance were:

Pat Mulhern, Mitch Chambers and Niki Bussey; Mulhern MRE, Inc.
Jim Hunsaker; Grimshaw & Harring, P.C.
John Simmons; Simmons and Wheeler, P.C.
Bill Veydovec, Richard P. Arber and Associates
Terry Cunningham, TC Services

Call to Order: The meeting was called to order by Director Sjobakken.

Minutes: The Board reviewed the minutes of the January 16, 2008 meeting. Upon motion made by Director Rich, seconded by Director Connelly and, upon vote, unanimously carried, the minutes were approved.

Financial Matters: Payment of Claims

After discussion, upon a motion duly made by Director Sjobakken, seconded by Director Connelly and, upon vote, unanimously carried, the Board approved the January claims, with the exception of the checks payable to RS Wells, ECO Resources and RG Engineering, which are to be held pending the outcome of the District Court case with Parker Fire.

Review of Financial Statements

Mr. Simmons reviewed the January Financials with the Board. The Board asked that the outstanding back charge fees for Grease Monkey and Cherry Creek Chinese Restaurant be added to the utility bills for those two properties.

Tolling Agreement

After discussion, upon a motion duly made by Director Rich, seconded by Director Connelly and, upon vote, unanimously carried, the Board approved the Tolling Agreement on the Statute of Limitations regarding the Amendment with ComPark presented by Mr. Hunsaker.

Parker Fire

District Court Case:

Mr. Hunsaker outlined the options available to the District in this Case. The Board discussed the merits of each option directed Mr. Hunsaker to continue to negotiate with Parker Fire and the District Court for the best possible outcome.

Adjournment

Upon a motion duly made and seconded, the Board voted unanimously to adjourn the meeting.

Respectfully submitted,

Secretary for the Meeting