

RECORD OF PROCEEDINGS

MINUTES OF THE CONSOLIDATED SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE BUCKHORN VALLEY METROPOLITAN DISTRICTS NOS. 1 & 2

Held: Friday, November 6, 2009 at 1:00 P.M., at 0044 Indian Heights Way, Gypsum, Colorado 81637.

Attendance:

The consolidated special meeting of the Board of Directors of Buckhorn Valley Metropolitan Districts Nos. 1 & 2 (collectively the "Board of Directors" or "Board") was called and held as shown in accordance with the statutes of the State of Colorado.

The following Directors were present:

Samantha Gale
Gayl Hill
David Garton, Jr.

Stephen Kelley was absent (*absence excused*)

Also present was: Tamara Gilida, Icenogle, Norton, Smith, Gilida & Pogue, P.C. (via telephone conference line)

Call to Order/ Declaration of Quorum:

Director Gale called to order the consolidated special meeting of the Board of Directors of the Buckhorn Valley Metropolitan Districts Nos. 1 & 2 at which time the Secretary of the Boards attested that the Notice of this meeting was properly posted within the Districts. Director Gale noted that a quorum of each of the Boards were present.

Director Gale noted the absence of Director Kelley and the Board voted unanimously to excuse his absence upon motion of Director Gale and second of Director Hill.

Disclosure Matters:

Ms. Gilida advised the Boards that, pursuant to Colorado law, certain disclosures would be required prior to taking official action at the meeting. The Boards reviewed the agenda for the meeting, following which each Boards 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.

Director Samantha Gale disclosed that she has a contract for purchase within the Districts and that she is an employee of the developer, for which she is paid a salary of approximately

\$70,000. This disclosure is associated with approval of items on the agenda that may affect his interests.

Director Gayl Hill disclosed that her husband is a member of LLC which owns approximately 160+/- AC in District No. 2 and all of District No. 1 and that his financial interest in matters pertaining to the Districts is greater than \$100,000. This disclosure is associated with approval of items on the agenda that may affect his interests.

Director David Garton, Jr. disclosed that he is a member of the Board of Directors of both districts. This disclosure is associated with approval of items on the agenda that may affect his interests.

Written disclosures of these interests were filed with the Secretary of State prior to the meeting.

Approval of October 16, 2009 Special Meeting Minutes:

Director Gale reviewed the minutes of the October 16, 2009 special meeting of the Boards of Directors. Upon motion of Director Garton and second of Director Hill, the Boards voted unanimously to approve the minutes of their combined special meeting of October 16, 2009.

Approval of Outstanding Advance and Reimbursement Obligation from Districts to Roark Partners, LLLP:

Director Gale presented the Boards with an outstanding reimbursement obligation to Roark Partners, LLLP. After comment by Director Garton, and upon motion of Director Garton and second of Director Hill, the Boards voted unanimously to approve payment of the outstanding reimbursement obligation to Roark Partners, LLLP.

Approval of Outstanding Advance and Reimbursement Obligation from Districts to Buckhorn Valley Development, LLC:

Director Gale presented the Boards with Outstanding Advance and Reimbursement Obligation Form Number Two. After discussion, and upon motion of Director Garton and second of Director Hill, the Boards voted unanimously to approve Outstanding Advance and Reimbursement Obligation Form Number Two, subject to final revisions by Ms. Gilida.

Approval of Transfer of Districts' Bank Accounts from Alpine Bank to Colorado Business Bank:

Director Gale discussed with the Boards the transfer of the Districts' bank accounts from Alpine Bank to Colorado Business Bank, noting it would be of benefit to the Districts. Upon motion and second, the Boards unanimously authorized Director Gale to draft a letter moving the Districts bank accounts.

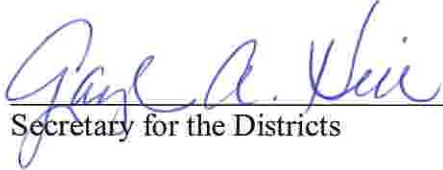
2009 Bonds/Approval of Subordination Agreement by

The board discussed the Subordination Agreement by and between Roark Partners, LLLP and Buckhorn Valley

and between Roark Partners, Metropolitan District No. 1 and Buckhorn Valley Metropolitan LLLP, Buckhorn Valley District No. 2 (the "Subordination Agreement") which is Metropolitan District No. 1, necessary to effectuate issuance of the 2009 Bonds. The Board Buckhorn Valley approved the Subordination Agreement, subject to necessary Metropolitan District No. 2 modifications which may arise from potential bondholder and Dave Garton: demands and related issues.

Adjournment:

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


Secretary for the Districts