

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF WATERFALL METROPOLITAN DISTRICT NOS. 1 & 2

HELD
March 16, 2010

The Special Meeting of the Board of Directors of the Waterfall Metropolitan District No. 1 and Waterfall Metropolitan District No. 2 was held at the offices of the Pinnacle Consulting Group Inc., 5110 Granite Street, Suite C, Loveland, Colorado, 80538 on March 16, 2010, at 8:00 am.

ATTENDANCE

Directors in Attendance Were:

Kirk A. Dando (via phone)

Directors Absent & Excused:

James A. Martell

Larry S. Buckendorf

Also in Attendance Were:

Alan Pogue, Icenogle, Norton, Smith, Gilida & Pogue, P.C.

Teresa Adler, Pinnacle Consulting Group Inc.

Carla Hawkins, Pinnacle Consulting Group Inc.

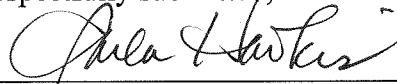
CALL TO ORDER

Director Dando was unable to call the meeting to order due to a lack of a quorum.

NEXT MEETING

This meeting will be rescheduled for Wednesday, March 24, 2010 at 10:30 am.

Respectfully submitted,



Carla Hawkins

Secretary for the Meeting