

MINUTES OF THE REGULAR MEETING OF THE BOARDS OF
DIRECTORS

OF

ROCKINGHORSE METROPOLITAN DISTRICT NOS. 1 & 2

Held: Friday, the 15th day of January, 2010 at 8:30 a.m. at
9781 S. Meridian Blvd. #120 Englewood, Colorado.

Attendance

The meeting referenced above was called to order and held in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve on the boards, were in attendance:

Todd Thomas
Chris Lynch
David Bracht

All director absences are deemed excused unless a contrary notation is recorded in these minutes.

Also present: Mark Eames, PCMS, district manager; Diane Wheeler, Simmons & Wheeler, P.C., district accountant; Scott Hamann, district engineer; and George M. Rowley, Esq., White, Bear & Ankele Professional Corporation, general counsel.

Director Qualification

The directors in attendance confirmed their qualification to serve.

Call to Order

Director Chris Lynch noted that a quorum of the boards was present and the directors confirmed their qualification to serve, and therefore the meeting was called to order.

Combined Meetings

The districts are meeting in a combined meeting of the boards of directors. Unless otherwise noted below, the matters set forth below shall be deemed to be the action of Rockinghorse Metropolitan District No. 1 with concurrence by Rockinghorse Metropolitan District No. 2.

Disclosure Matters

Mr. Rowley advised the board that, pursuant to Colorado law, certain disclosures by board members might be required prior to taking official action at the meeting. The board reviewed the agenda for the meeting, following which each board member reaffirmed, and incorporated for the record, the contents

of any written disclosure previously made which state the fact and summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the board to act.

Approval of Agenda	Mr. Rowley presented the boards with the proposed agenda for their consideration. After review, a motion was made by Director Todd Thomas, and seconded by Director Bracht to approve the agenda as presented. The motion was unanimously approved.
Public Comment	None.
Approval of Minutes	The minutes of the October 16, 2009 regular meeting were reviewed. A motion was made by Director Lynch, and seconded by Director Bracht, to approve the minutes and to ratify all actions of the boards as set forth therein. The motion was approved unanimously.
District Manager's Report	The District Manager reported that 37 homes closed. No action taken.
Legal Matters Discussion Regarding Bonds	No action taken.
Acquisition Agreement/Amendment to Loan Agreement with RockingHorse Partners	Mr. Rowley presented the boards with the proposed Acquisition Agreement/Amendment to Loan Agreement with RockingHorse Partners. After review, a motion was made by Director Todd Thomas, and seconded by Director Lynch to approve the Acquisition Agreement/Amendment to Loan Agreement with RockingHorse Partners subject to review by the Board. The motion was unanimously approved.
Discussion Regarding Additional Districts	Mr. Rowley advised the Board regarding the addition of more districts. No action taken.
Construction Matters	The Board generally discussed construction matters. No action was taken.
Payables/Financials	Ms. Wheeler presented claims for review and approval. After review, Director Lynch made a motion to ratify payables as presented. The motion was seconded by Director Todd Thomas and unanimously approved.

A motion was made by Director Bracht, and seconded by Director Lynch, to approve the claims subject to funding. The motion was unanimously approved.

A motion was made by Director Lynch to accept the December 31, 2009 financials. The motion was seconded by Director Todd Thomas and approved unanimously.

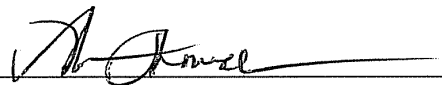
2010 Budget Amendment Hearing Director Lynch opened the public hearing to amend the 2010 budget for RockingHorse Metropolitan District No. 2. There being no public comment, Director Lynch closed the public hearing. A motion was made by Director Bracht to approve the 2010 Budget Amendment. The motion was seconded by Director Lynch and approved unanimously.

Other Matters None.

Adjournment There being no other matters to come before the Boards, the meeting was adjourned.

The foregoing minutes were approved by the boards of directors on the ____ day of April, 2010.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.



Secretary for the Meeting