November 17, 2010

Board of County Commissioners
Arapahoe County
5334 S. Prince Street
Littleton, Colorado 80166

City of Centennial
City Clerk’s Office
13133 East Arapahoe Road
Centennial, Colorado 80112

Department of Regulatory Agencies
Division of Securities
1560 Broadway, Suite 900
Denver, Colorado 80202

Division of Local Government
1313 Sherman Street, Suite 521
Denver, Colorado 80203

Re: Valley Club Pointe Metropolitan District

To Whom It May Concern:

I am enclosing for your files the Board of Canvassers Certificate of Election Results in which the Board of Canvassers certifies the results of the November 2, 2010 special election of the Valley Club Pointe Metropolitan District. Please place the election results in the appropriate District file.

Feel free to contact me if you have any questions or need additional information. Thank you.

Sincerely,

GRIMSHAW & HARRING,
A Professional Corporation

Dawn J. Fredette
Paralegal

Enclosure(s)

Attorneys at Law
www.grimshawharring.com
BOARD OF CANVASSERS
CERTIFICATE OF ELECTION RESULTS

VALLEY CLUB POINTE METROPOLITAN DISTRICT
CITY OF CENTENNIAL, ARAPAHOE COUNTY, COLORADO
NOVEMBER 2, 2010 SPECIAL ELECTION

It is hereby certified by the undersigned members of the Canvass Board that the following is a true and correct statement of the results of the special election for the Valley Club Pointe Metropolitan District, held November 2, 2010, at which time eligible electors of the District voted as indicated on the Judges' Certificate of Election Returns attached hereto and incorporated herein by this reference.

FOR EACH BALLOT ISSUE SUBMITTED:

<table>
<thead>
<tr>
<th>VALLEY CLUB POINTE METROPOLITAN DISTRICT BALLOT ISSUE 5A:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Votes For: 3</td>
</tr>
<tr>
<td>Number of Votes Against: 0</td>
</tr>
</tbody>
</table>

WITNESS WHEREOF, we have hereunto set our hands this 8th day of November, 2010.

By: Donald E. Smith
    Member of Canvass Board

By: (Signature)
    Member of Canvass Board

By: (Signature)
    Designated Election Official

Contact Person for
the Election: Norman F. Kron, Jr.
Business Address: c/o Grimshaw & Harring, P.C.
                 1700 Lincoln Street, Suite 3800
                 Denver, Colorado 80203
Telephone Number: (303) 839-3800

Send a copy to the Division of Local Government within 30 days after the election.
JUDGES' CERTIFICATE OF ELECTION RETURNS AND STATEMENT

VALLEY CLUB POINTE METROPOLITAN DISTRICT
CITY OF CENTENNIAL, ARAPAHOE COUNTY, COLORADO
NOVEMBER 2, 2010 SPECIAL ELECTION

Ballot Depository and Walk-in Voting Location: 1700 Lincoln Street, Suite 3800, Denver, Colorado

IT IS HEREBY CERTIFIED by the undersigned who conducted the election held by the Valley Club Pointe Metropolitan District on Tuesday, the 2nd day of November, 2010, by mail ballot, that, after subscribing and swearing to the oath of office, they opened the mail ballot depositary/walk-in voting location at 1700 Lincoln Street, Suite 3800, Denver, Colorado, at 8:00 a.m. on October 12, 2010, and kept said mail ballot depositary/walk-in voting location open between 8:00 a.m. and 5:00 p.m. every business day through November 1, 2010, and on November 2, 2010 (Election Day), the hours were extended from 7:00 a.m. to 7:00 p.m. for receipt of ballots and walk-in voting, after which time they counted the ballots cast; and

That the votes cast on ballot issues to implement the provisions of Section 20 of Article X of the Colorado Constitution as applied to the Districts were as follows:

VALLEY CLUB POINTE METROPOLITAN DISTRICT BALLOT ISSUE 5A:
SHALL VALLEY CLUB POINTE METROPOLITAN DISTRICT DEBT BE INCREASED $1,000,000 WITH A REPAYMENT COST OF $2,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL VALLEY CLUB POINTE METROPOLITAN DISTRICT TAXES BE INCREASED $1,180,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAYING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN UNDERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND BASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 10% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT, AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

<table>
<thead>
<tr>
<th>BALLOT ISSUE 5A</th>
<th>NUMBER OF VOTES CAST</th>
</tr>
</thead>
<tbody>
<tr>
<td>YES</td>
<td>3</td>
</tr>
<tr>
<td>NO</td>
<td>0</td>
</tr>
</tbody>
</table>

Three

Zero
It is hereby identified and specified that:

<table>
<thead>
<tr>
<th></th>
<th>Numeric</th>
<th>Spelled Out</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Ballots Issued to Voters:</td>
<td>3</td>
<td>three</td>
</tr>
<tr>
<td>Ballots Returned Undeliverable:</td>
<td>0</td>
<td>zero</td>
</tr>
<tr>
<td>Total Number of Ballots Voted:</td>
<td>3</td>
<td>three</td>
</tr>
<tr>
<td>Number of Provisional Ballots:</td>
<td>0</td>
<td>zero</td>
</tr>
<tr>
<td>Number of Challenged Ballots:</td>
<td>0</td>
<td>zero</td>
</tr>
<tr>
<td>Delivered to Voter, Not Cast</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spoiled:</td>
<td>0</td>
<td>zero</td>
</tr>
<tr>
<td>Rejected:</td>
<td>0</td>
<td>zero</td>
</tr>
<tr>
<td>Defective:</td>
<td>0</td>
<td>zero</td>
</tr>
<tr>
<td>Not Returned:</td>
<td>0</td>
<td>zero</td>
</tr>
<tr>
<td>Ballots not delivered to voter, not cast (unused)</td>
<td>0</td>
<td>zero</td>
</tr>
<tr>
<td>Official:</td>
<td>0</td>
<td>zero</td>
</tr>
</tbody>
</table>

That all of said ballots counted were cast at said election by those eligible electors of the District who were eligible to vote at general elections in this State pursuant to the Uniform Election Code of 1992, as amended, and who either had been a resident of the District for not less than thirty days, or who or whose spouse own taxable real or personal property within the boundaries of the District, whether said person resides within the District or not, and that no person possessing proper qualifications was refused the privilege of voting at said election.

IN WITNESS WHEREOF, we have hereunto set our hands this 2nd day of November, 2010.

Susan [Signature]
Kimberli Brown
Judges of Election

All unused ballots, spoiled ballots, and stubs of ballots voted shall be returned with the statement.