

**MINUTES OF SPECIAL MEETING OF THE
BOARD OF DIRECTORS OF
CARBON VALLEY ACADEMY**

Pursuant to notice, a special meeting of the Board of Directors of Carbon Valley Academy, a Colorado nonprofit corporation (the "Corporation") was held at 7 p.m. on Friday, November 3, 2006 at the principal office of the Corporation. The following topics were discussed:

A. The Corporation is the "Buyer" under that certain Option Agreement between the Corporation and Carbon Valley, LLC, with an effective date of June 6, 2005 (the "Agreement"), a copy of which is attached hereto as **Exhibit A**.

B. The Agreement grants the Corporation the option ("Option") to purchase the property legally described as Lots 2 and 3, Block 4, Frederick West Business Center, County of Weld, State of Colorado, also known as 4040 Coriolis Way, Frederick, Colorado (the "Property").

Based on the discussion of the above topics, a majority of the Board of Directors voted, with one Director, Dustin Jones, abstaining, to grant Tony Carey, the Corporation's Operations Manager, the authority to exercise on behalf of the Corporation the Option to purchase the Property, and to grant Tony Carey the authority to execute any and all documents, agreements, deeds, leases, assignments, memoranda, filings, forms, reports and instruments, and to take all other steps that may be necessary, to exercise the Option and consummate the purchase of the Property on behalf of the Corporation.

Dustin Jones abstained from the vote as a result of having an interest in this matter by virtue of being due a portion of a commission upon the Corporation's exercise of the Option.

Respectfully submitted:

By: _____
Name: _____
Title: Secretary

EXHIBIT A
Option Agreement
[Attached]