

RECORD OF PROCEEDINGS

**MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF
PLUM CREEK METROPOLITAN DISTRICT
HELD
APRIL 22, 2008**

A regular meeting of the Board of Directors of the Plum Creek Metropolitan District was held on Tuesday, April 22, 2008 at 9:00 a.m., in the Office of Folkestad Fazekas Barrick & Patoile, P.C., 18 S. Wilcox St, Suite 200, Castle Rock, Colorado. The meeting was open to the public.

Attendance

In Attendance were Directors:

David Littler
James Ellington
Curtis Maddock
Peter Rinehart

Also in Attendance were:

David Peak; R S Wells, LLC
James Folkestad and Adriana Miller; Folkestad Fazekas Barrick & Patoile, P.C.
Josh Dudley; Clifton Gunderson, LLP

Call to Order

The meeting was called to order by Director Littler and a quorum was declared. Upon a motion duly made by Director Maddock, seconded by Director Ellington and, upon vote, unanimously carried, the Board approved the agenda, as amended.

Disclosure of
Potential Conflicts
of Interest

The Board noted that disclosures of potential conflict of interest statements for all Directors required to file such disclosures, pursuant to law, are on file and that the statements were filed at least 72 hours prior to the meeting in accordance with Colorado statutes.

Minutes

The Board reviewed the minutes of the January 22, 2008 regular meeting. Following discussion, upon a motion duly made by Director Rinehart, seconded by Director Littler and, upon vote, unanimously carried, the Board approved the minutes, as amended.

Financial Matters

- A. Review and Accept the Schedule of Cash Position as of March 31, 2008 updated as of April 16, 2008.

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Mr. Dudley presented the cash position and the property tax collection schedule/report to the Board. Following discussion, upon motion duly made Director Rinehart, seconded by Director Littler and, upon vote, unanimously carried, the Board accepted the schedule of cash position as of March 31, 2008 updated as of April 16, 2008.

Director Rinehart inquired about the bond payment due in June 2008 for payment. Mr. Dudley responded that he will verify the bond payment date.

Discussion among the Board members ensued regarding the expenditures in 2008 in connection with management, accounting and legal services. The Board directed District's consultants to coordinate their efforts in order to ensure efficiency to decrease District's expenditures. Mr. Peak and Mr. Folkestad will meet before the next Board meeting to review work efforts to make sure there is no duplicating.

B. Ratify Approval of January/February 2008 Claims

Following review and discussion, upon a motion duly made by Director Littler, seconded by Director Ellington and, upon vote, unanimously carried, the Board approved the January/February 2008 claims totaling \$17,606.83, represented by check numbers 1078 through 1083.

C. Ratify Approval of March 2008 Claims

Following review and discussion, upon a motion duly made by Director Maddock, seconded by Director Ellington and, upon vote, unanimously carried, the Board approved the March 2008 claims totaling \$3,004.00, represented by check numbers 1084 through 1086.

D. Review and Consider Approval of Draft 2007 Audit.

Mr. Dudley presented the 2007 Audit to the Board. Following review and discussion, upon motion duly made by Director Maddock, seconded by Director Ellington and, upon vote, unanimously carried, the Board approved the 2007 Audit, as presented.

Administrative Matters

The Board inquired about the status of distribution of remaining escrow funds from Plum Creek South filing No. 1 Public Improvements Project to BCX. Mr. Dudley stated that he will follow up with Mr. Collins. Mr. Collins will contact Attorney Folkestad regarding the status.

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Legal Matters

A. Attorney's Report.

Attorney Folkestad reported to the Board that his firm has been monitoring changes in rating of bond insurance companies in connection with 2003 General Obligation Refunding Bonds for the District. The Bonds were insured by XL Capital Assurance, Inc. ("XLCA"). Mr. Folkestad reported that XCLA's rating by Standard and Poor went from AAA to A- rating in March of 2008. Mr. Folkestad further noted that the rating changes are important events for outstanding bonds, because they may trigger a contractual obligation to file a Material Event Notice with national information repositories. Mr. Folkestad will work with Clifton Gunderson to file the Material Event Notice.

Directors' Items

A. Approval of Resolution Affirming Cancellation of May 6, 2008 Regular Special District Election and Declaration Deeming Candidates Elected.

Following review, and upon a motion duly made by Director Maddock, seconded by Director Littler and, upon vote, unanimously carried, the Board approved the Resolution Affirming Cancellation of May 6, 2008 Regular Special District Election and Declaration Deeming Candidates Elected. Curtis A. Maddock Jr. and Peter Rinehart were elected to serve on the Board of Directors of the District for four year terms.

Other Business

There was no other business at this time.

Adjournment

There being no further business to come before the Board, upon a motion duly made by Director Ellington, seconded by Director Maddock and, upon vote, unanimously carried, the Board adjourned the meeting at 10:20a.m..

The foregoing Minutes were approved by the Board of Directors on the _____ day of July, 2008.

The foregoing record constitutes a true and correct copy of the Minutes of the above referenced meeting.



Secretary