

RECORD OF PROCEEDINGS

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

A regular meeting of the Board of Directors of the Plum Creek Metropolitan District was held on Tuesday, July 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
Peter Rinehart

Also in Attendance were:

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

Call to Order

The meeting was called to order by Director Littler at 9:14 a.m. and a quorum was declared. Upon a motion duly made by Director Rinehart, 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.

Election of Officers

Following discussion, upon a motion duly made by Director Ellington, seconded by Director Rinehart and, upon vote, unanimously carried, the Board members elected Director David Littler to serve on the Board of Directors of the District as President. Upon motion duly made by Director Littler, seconded by Director Rinehart and, upon vote, unanimously carried, the Board members elected Director James Ellington to serve as Vice President and Assistant Secretary. Upon motion duly made by Director Littler, seconded by Director Ellington and, upon vote, unanimously carried, the Board members elected Director Peter Rinehart to serve as Treasurer. Upon motion duly made by Director Littler,

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seconded by Director Rinehart and, upon vote, unanimously carried, the Board members elected Director Curtis Maddock as Secretary. The Board determined that the qualified elector that will fill the current vacancy at a future date, will serve as an Assistant Secretary.

Minutes

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

Financial Matters

A. & B. Review and Accept the Financial Statements as of June 30, 2008, updated as of July 15, 2008 and the Schedule of Cash Position as of June 30, 2008 updated as of July 15, 2008.

Mr. Collins presented the financial statements and cash position to the Board. Following discussion, upon motion duly made Director Ellington, seconded by Director Littler and, upon vote, unanimously carried, the Board accepted the financial statements as of June 30, 2008, updated as of July 15, 2008 and the schedule of cash position as of June 30, 2008 updated as of July 15, 2008.

C. Ratify Approval of April/May 2008 Claims

Following review and discussion, upon a motion duly made by Director Rinehart, seconded by Director Ellington and, upon vote, unanimously carried, the Board approved the April/May 2008 claims totaling \$6,135.19, represented by check numbers 1087 through 1089.

D. Review and Approve June 2008 Claims

Following review and discussion, upon a motion duly made by Director Ellington, seconded by Director Rinehart and, upon vote, unanimously carried, the Board approved the June 2008 claims totaling \$2,748.25, represented by check numbers 1090 through 1092.

Administrative Matters

A. Discuss 2009 Budget Process and Public Hearing

Mr. Peak reviewed with the Board the schedule of events that are required for budget approval for 2009.

Legal Matters

A. Attorney's Report.

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Mr. Folkestad reported to the Board on the bond rating. Mr. Collins has already filed the Natural Event Notice to various parties interested in the ratings. There is no event of default of the District.

B. BCX

Mr. Collins has sent a letter to Land and Title requesting release of the escrow funds to the District or that the District can pay BCX.

C. Board Vacancy

Mr. Folkestad inquired about the vacant Board position. The Board said they were looking for good candidates to fill the vacancy.

Directors' Items

A. Duplication of Management and Legal Expenses

The Board discussed the issues related to duplication of management and legal services for the district. It was determined that R.S. Wells and Folkestad Fazekas Barrick & Patoile were doing everything possible not to duplicate services to the district.

Other Business

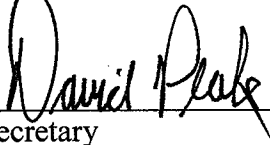
Following discussion, upon motion by Director Ellington, seconded by Director Littler and, upon vote unanimously carried, the Board excused Director Maddock's absence.

Adjournment

There being no further business to come before the Board, upon a motion duly made by Director Ellington, seconded by Director Rinehart and, upon vote, unanimously carried, the Board adjourned the meeting at 10:52a.m..

The foregoing Minutes were approved by the Board of Directors on the 28th day of October, 2008.

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


Secretary