

# RECORD OF PROCEEDINGS

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## MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF PLUM CREEK METROPOLITAN DISTRICT HELD NOVEMBER 8, 2010

A regular meeting of the Board of Directors of the Plum Creek Metropolitan District was held on Monday, November 8, 2010 at 3:30 p.m., in the office of Folkestad Fazekas Barrick & Patoile, P.C., located at 18 S. Wilcox St., Suite 200, Castle Rock, Colorado 80104. The meeting was open to the public.

### Attendance

#### In Attendance were Directors:

David Littler  
James Ellington  
Curtis Maddock  
Director Schalders attended via telephone

#### Also in Attendance were:

David Peak; R.S. Wells L.L.C  
James Folkestad; Folkestad Fazekas Barrick & Patoile, P.C.  
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 and a quorum was declared.

### Disclosure of Potential Conflicts of Interest

There were no disclosure matters.

### Agenda

Mr. Peak reviewed the proposed agenda for the Board Meeting with the Board. Upon a motion duly made by Director Maddock, seconded by Director Ellington and, upon vote, unanimously carried, the Board approved the agenda as presented.

### Minutes

Mr. Peak reviewed the minutes of the September 13, 2010 Board meeting with the Board. Following discussion, upon a motion duly made by Director Ellington, seconded by Director Maddock and, upon vote, unanimously carried, the Board approved the minutes as presented.

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### Unscheduled Public Appearance

There was no public present for comments.

### Financial Matters

- A. Conduct Public Hearing to Consider Adoption of 2011 Budget, Appropriate Expenditures and Certify Mill Levies. Consider Adoption of Resolutions to Adopt 2011 Budget, Appropriate Expenditures and Certify Mill Levies

Mr. Peak stated that the notice of public hearing on the 2011 budget was published in Douglas County News-Press. Upon a motion duly made by Director Littler, seconded by Director Maddock and, upon vote, unanimously carried, the Board opened the public hearing at 4:02 p.m. There being no public comment, upon a motion duly made by Director Ellington, seconded by Director Maddock and, upon vote, unanimously carried, the Board closed the public hearing at 4:03 p.m.

Mr. Collins reviewed the proposed 2011 Budget with the Board. Following discussion, upon a motion duly made by Director Maddock, seconded by Director Ellington and, upon vote, unanimously carried, the Board approved a Resolution Adopting the 2011 Budget, subject to final adjustment by the accountant. Upon a motion duly made by Director Maddock, seconded by Director Littler and, upon vote, unanimously carried, the Board approved a Resolution Appropriating Sum of Money (the 2011 expenditures). Upon a motion made by Director Ellington, seconded by Director Maddock, and upon vote, unanimously carried, the Board approved a Resolution Levying Property Taxes for Year 2010 for Collection in 2011, subject to the final (December) certification of valuation from the Douglas County Assessor.

- B. Review and Accept Financial Statements as of September 30, 2010

Mr. Collins reviewed the financial statements as of September 30, 2010 with the Board. Following review and discussion, upon a motion duly made by Director Maddock, seconded by Director Littler and, upon vote, unanimously carried, the Board accepted the financial statements as presented.

- C. Ratify Approval of Claims for September 2010 Totaling \$4,104.75, Represented by Check Numbers 1026 through 1028

Following review, upon a motion duly made by Director Ellington, seconded by Director Maddock and, upon vote, unanimously carried, the Board approved claims for September 2010 totaling \$4,104.75, represented by check numbers 1026 through 1028.

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Administrative  
Matters

Manager's Report

Mr. Peak informed the Board about two individuals who had approached Mr. Collins and him regarding the Plum Creek Golf Course and District's interest in acquiring and operating the course. No formal proposal was made and the Board took no action upon the advice of its legal counsel, Mr. Folkestad.

Legal Matters

Attorney's Report

There was no information to report.

Other Business

Confirm a Quorum for March 14, 2011 Regular Meeting

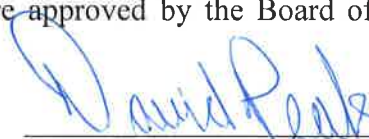
Following a discussion, the Board confirmed a quorum for the next regular meeting, which will be held on Monday, March 14, 2011 at 3:30 p.m.

Adjournment

There being no further business to come before the Board, upon a motion duly made by Director Littler, seconded by Director Ellington and, upon vote, unanimously carried, the Board adjourned the meeting.

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

The foregoing minutes were approved by the Board of Directors on the 14th day of March, 2011.



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Secretary