

**REGULAR MEETING OF THE BOARD OF DIRECTORS OF  
PLUM CREEK METROPOLITAN DISTRICT HELD AT 331 PLAYERS CLUB DRIVE,  
CASTLE ROCK, COLORADO, ON AUGUST 24, 2005, AT 9:00 A.M.**

The following members of the Board of Directors were present: Paul Bombalicky, Peter Rinehart, Michael DiBlasi, David Littler and James Ellington. Also present were: Josh Dudley with Clifton Gunderson, Joe Culkin with Nolte Associates, James Folkestad and Adriana Miller.

Mr. Bombalicky determined that a quorum of Directors was present.

**Conflict Disclosure**

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.

**Approval of Minutes of the August 16, 2005 Continued Meeting**

The approval of Minutes of August 16, 2005 Continued Meeting was deferred until the next meeting with the Board's approval.

**Old Business**

**Highlands Estates Public Improvements**

Mr. Culkin reported to the Board on status of coordinating funding of the escrow. The escrow has to be fully funded prior to the execution of contracts for construction and completion of public improvements.

Mr. Folkestad will prepare the escrow agreement and will contact the Castle Rock Town Attorney's Office regarding the escrow agreement.

Mr. Culkin reported to the Board that contracts with Schmidt Construction Co. for paving, stripping and signage, with Concrete Curb and Paving Inc. for curb, gutter and sidewalk, and with ERS Constructors for sanitary sewer, water system and storm drainage, are ready for the Board's approval. He further reported that ERS Constructors has not delivered the bonds yet.

Mr. Folkestad will review the above referenced contracts and will report to the Board.

**New Business**

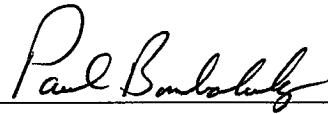
**Treasurer's Report**

Mr. Rinehart reported that the last invoice from Costin Engineering Consultants was paid. The CD was rolled over to the District's savings account last Friday. The funds are available when needed for the public improvements. The CD exceeded \$1,295,000. The funds above \$1,295,000 will be deposited in a

CD for additional 90 days. Mr. Dudley will provide current interest rates to Mr. Rinehart.

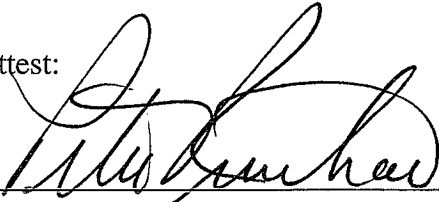
**Other new business**

There being no further business to come before the Board, and upon motion of Mr. Bombalicky, seconded by Mr. Littler, the meeting was adjourned. The motion was approved 5 - 0.



\_\_\_\_\_  
Paul Bombalicky, Chairman

Attest:



\_\_\_\_\_  
Peter Rinehart, Secretary