

**REGULAR MEETING OF THE BOARD OF DIRECTORS OF  
PLUM CREEK METROPOLITAN DISTRICT HELD AT 331 PLAYERS CLUB DRIVE,  
CASTLE ROCK, COLORADO, ON JANUARY 26, 2005, AT 9:00 A.M.**

The following members of the Board of Directors were present: Paul Bombalicky, Michael DiBlasi, and David Littler. Also present were: James Folkestad, Kevin Collins, and Adriana Miller. Mike Der Manuel and Peter Rinehart were excused.

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 October 26, 2004 Meeting.**

Upon a motion made by Mr. Bombalicky, seconded by Mr. DiBlasi, the minutes of the October 26, 2004 meeting were approved. Motion passed unanimously 3 – 0.

**Old Business**

**Web site update.**

Mrs. Miller reported to the Board regarding Mr. Littler's suggestion that it would be beneficial to post items relevant to the Plum Creek area from the Town of Castle Rock web site on the District's web site as well. Mrs. Miller reported that she discussed the idea and associated costs with Ms. Kramer. The idea is vague at this point. It would be necessary to determine what items are relevant to the Plum Creek area and who would identify the relevant items. Ms. Kramer charges \$35.00 an hour. Mr. Folkestad stressed that the District has a narrow scope of activities determined by the District's Service Plan.

Mrs. Miller reported to the Board that the domain name - PLUMCREEKMETRODISTRICT.COM - necessary to maintain the District's web site would expire April 22, 2005. The Board approved the renewal of domain name. The cost of \$8.95 is payable to GODADDY.COM.

Mrs. Miller reported that as of January 25, 2005 there were 86 hits total, compared to 39 on October 25, 2004. 59 hits were from referral web sites such as Town of Castle Rock and Plum Creek Peninsula HOA, compared to 25 referral hits on October 25, 2004. There were 29 hits from bookmarks in January 2005, compared to 14 in October 2004. In October 2004 there were no hits from Plum Creek Peninsula HOA web site, compared to 11 in January 2005.

**Update on Highland Estates project.**

Mr. Rinehart was absent and the discussion was postponed until the next meeting.

**Auditor.**

Mr. Collins reported to the Board that auditors' proposals would be available at the next regular meeting. The proposals would be approximately in \$3,000-\$4,000 range by Eric Barns, John Simmons, Paul Goedecke and Bob Neidorf. Mr. Collins stated that the individuals could have deadline capacity problems. Mr. Folkestad stated that it would be a concern and suggested engaging a company instead of an individual.

**New Business**

**Resolution Designating Public Places for Posting of Notice of Regular Meetings and Special Meetings.**

Mr. Collins suggested holding Board of Directors meetings every other month instead of every month. Mr. Bombalicky stated that the Highland Estates project would require holding meetings every month this summer.

Upon a motion made by Mr. Bombalicky, seconded by Mr. Littler, the resolution was approved. Motion passed unanimously 3 - 0. The Board meetings are held the fourth Wednesday of each month, at 9:00 a.m., at the clubhouse of the Plum Creek Golf & Country Club, located at 331 Players Club Drive, Castle Rock, Colorado 80104. The posting places remained the same. Karen Oliver of Folkestad and Fazekas, P.C. was appointed to complete the postings.

**Treasurer's Report.**

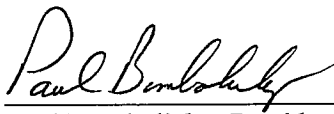
Mr. Collins presented Financial Statements as of December 31, 2004. The District had \$3,022 available in cash. Mr. Collins suggested that in order to have funds available for reimbursement of the contractors in connection with Highlands Estates project this summer, the certificates of deposits could be set up for 3 months roll-over or even monthly.

2004 property taxes collection was 97.47%. Total current assets are \$1,775,710. General Fund balance is \$57,459. Debt Service Fund balance is \$106,516. Capital Projects Fund balance for Highland Estates project is \$1,286,310.

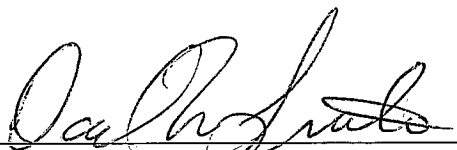
Upon a motion made by Mr. Bombalicky and seconded by Mr. DiBlassi, Financial Statements as of December 31, 2004 were accepted and the payments made in November and December 2004 were ratified. Motion passed unanimously 3 -0.

**Other new business.**

There being no further business to come before the meeting, and upon motion of Mr. Bombalicky, seconded by Mr. Littler, the meeting was adjourned. The motion was approved 3 - 0.

  
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Paul Bombalicky, President

Attest:

  
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David Littler, Assistant Secretary