

REGULAR MEETING OF THE BOARD OF DIRECTORS OF
PLUM CREEK METROPOLITAN DISTRICT HELD AT 331 PLAYERS CLUB DRIVE,
CASTLE ROCK, COLORADO, ON AUGUST 25, 2004, AT 9:00 A.M.

The following members of the Board of Directors were present: Paul Bombalicky, Peter Rinehart, Michael DiBlasi, Mike Der Manuel, and David Littler. Also present were: 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 May 26, 2004 Meeting.

Upon a motion made by Mr. Bombalicky, seconded by Mr. Der Manuel, the minutes of the July 28, 2004 meeting were conditionally approved. References made to the preliminary plat will be changed to construction drawings. Motion passed unanimously 4 – 0. Mr. Littler abstained from voting. At the July 28, 2004 meeting, Mr. Littler was not yet authorized to vote as a member of the Board.

Old Business

Web site.

The Town of Castle Rock has yet to respond to numerous requests regarding the possibility of adding a link to the District from the Town of Castle Rock Web site. Mr. Folkestad suggested he would contact the Town.

Adriana Miller will contact Ms. Kramer to determine whether the site's web counter can specify the source of hits and eliminate those that originate from the same address, and will report to the Board.

New Business

Treasurer's Report.

Mr. Rinehart reported that bills associated with civil engineering services will be paid after his meeting with Mr. Rudolf and civil engineering costs are reviewed. The finances generated by property tax revenues, approximately \$6,000, were kept in the District's checking account and will be

used for paying the District's bills.

2003 Annual Report

Mr. Folkestad reported to the Board that the 2003 Annual Report, as required by Section 32-1-207(3), C.R.S. and Ordinance No. 92-15 of the Town of Castle Rock, will be submitted to the Town Council of the Town of Castle Rock before September 1, 2004. Mr. Folkestad explained that purpose of the annual reports is to report on the progress in implementing the District's Service Plan. The 2003 Annual Report will be fairly simple due to a minimal amount of construction activities during the year.

Other new business.

Mr. Folkestad noted that the next meeting of the Board of Directors will focus on a proposed 2005 budget.

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

Paul Bombalicky, President

Attest:

Peter Rinehart, Secretary