

REGULAR MEETING OF THE BOARD OF DIRECTORS OF
PLUM CREEK METROPOLITAN DISTRICT HELD AT 331 PLAYERS CLUB DRIVE,
CASTLE ROCK, COLORADO ON MARCH 24, 2004 AT 9:00 A.M.

The following members of the Board of Directors were present: Paul Bombalicky, Michael DiBlasi, Allen Brown, and Mike Der Manuel. Peter Rinehart was also in attendance arriving after the start of the meeting. Also present were: James Folkestad, Kristen Karabensh and Karen Oliver.

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

Conflict Disclosure

The Board noted that it has on file disclosures of potential conflict of interest statements for all directors, and that these statements were filed at least 72 hours in advance of the meeting in accordance with Colorado statutes.

Approval of Minutes of the February 25, 2004 Meeting.

Upon motion made by Mr. Bombalicky, seconded by Mr. DerManuel, the minutes of the February 25, 2004 meeting was approved. Motion passed 4 – 0.

Old Business

Web site update.

Kristen Karabensh gave a report on the web site. She reviewed the elements of each proposal and provided supplemental information packets to the Board. Based on the Board's objectives for the web site, she recommended Winning Avenues. She compared and contrasted Winning Avenues with an alternative software based approach by Promote Ware, finding Promote Ware's product more expensive and labor intensive. She provided copies of several pages of the Plum Creek Master Homeowners Association created by Winning Avenues, and presented a resolution to the Board recommending acceptance of the Winning Avenues proposal. The Board discussed web site alternatives, objectives for the web site, and the costs and benefits of having a web site. Discussion was held on tracking the number of hits on the web site and that this would be useful information as to justification for maintaining the web site. Ms. Karabensh stated that they should be able to track the number of hits on the web site per year, but that she will follow up with Winning Avenues on this point.

A discussion was held regarding individual Board member email addresses. It was decided by the Board not to have individual email addresses available on the site, but rather just put contact information on the site so that a person can contact the District by phone or mail.

Mr. DerManuel asked whether notices on the site were considered legal notices. Mr.

Folkestad stated that the web site needs a disclaimer on it that notices on it are not official notices. Legal notices will be posted or published per the statutes.

Ms. Karabensh stated that a prototype model would be presented to the Board for comment and final approval before being published.

Mr. DerManuel stated that he would like to take a year and see how many hits there are and make a determination as to whether a web site is a viable tool to use. Mr. Bombalicky agreed with that proposal.

Mr. Bombalicky made a motion to go forward with the web site for at least one year. The motion was seconded by Mr. Brown. Motion passed 5 – 0.

Other old business.

None.

New Business

Treasurer's Report.

Mr. Rinehart reported that a CD is coming up for renewal this week. He stated that he is putting \$1,260,000+ into a new 6 month CD and the remaining into a savings account. Interest on the CD and savings are not that much different. The Board has to make a payment on bond interest in June and again in December. The interest is \$320,000 this year.

Mr. Rinehart asked the Town of Castle Rock if it is possible to transfer the surety on Holmby Court to Land Title so it would be interest bearing. The Town has stated that it is possible upon the Board sending a written request to the Town to transfer it. The Board told Mr. Rinehart to send that letter.

Mr. DerManuel stated that Mr. Collins letter to the Board last meeting suggested segregation of duties. Mr. Collins suggested that bank statements be reviewed by another Board member besides the treasurer. Mr. DerManuel would like to volunteer to do that. Mr. Collins stated that the bank statement should be received by the other Board member unopened so that person can review it prior to the treasurer. The Board will adopt this policy and suggested that a duplicate statement be sent to Mr. DerManuel so he can review them.

Report on election.

Ms. Karabensh reported that as of the statutory deadline, there were fewer nominations than there were positions open on the Board. So the Board will go forward with one vacancy. The vacancy will occur in May when the present terms expire.

Other new business.

None.

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