

**REGULAR MEETING OF THE BOARD OF DIRECTORS OF  
PLUM CREEK METROPOLITAN DISTRICT HELD AT 331 PLAYERS CLUB DRIVE,  
CASTLE ROCK, COLORADO, ON APRIL 27, 2005, AT 9:00 A.M.**

The following members of the Board of Directors were present: Paul Bombalicky, Peter Rinehart, Michael DiBlasi, and David Littler. Also present were: James Folkestad and Adriana Miller. Mike Der Manuel was excused. Kevin Collins arrived at 9:14 a.m.

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 January 26, 2004 Meeting**

Upon a motion made by Mr. DiBlasi, seconded by Mr. Bombalicky, the minutes of the January 26, 2004 meeting were approved. Motion passed unanimously 3 - 0. Mr. Rinehart abstained from voting.

**Old Business**

**Update on Highland Estates improvements**

Mr. Rinehart reported to the Board that no additional changes to construction drawings were required by the Town of Castle Rock.

**Auditor**

Mr. Collins reported to the Board that John Simmons and Paul Goedecke are busy and are unable to prepare the District's 2004 audit. Eric Barns with Wagner & Barns proposed to prepare the 2004 audit for \$3,800. Mr. Collins recommended engaging Mr. Barns. Upon a motion made by Mr. Bombalicky, seconded by Mr. Rinehart, the Board approved engaging Eric Barns to prepare the audit for calendar year ending December 2004. Motion passed unanimously 4 - 0.

**New Business**

**Treasurer's Report**

Mr. Rinehart reported to the Board that a Certificate of Deposit in the approximate amount of \$1.5 million was renewed in the beginning of April for a 90-day period. The 90-day period is based on the estimated construction time for Highlands Estate improvements. The finances will be needed in July 2005. Mr. Folkestad inquired about the interest rate earned on the Certificate of Deposit. Mr. Rinehart stated that it is almost 3%. The current interest on the bond payment is 4%.

Mr. Rinehart reported that the expenses incurred by the District are for legal services provided by Folkestad & Fazekas, for accounting services provided by Clifton Gunderson and for engineering services.

Mr. Collins presented Financial Statements as of March 31, 2005. Mr. Collins stated that property taxes collection as of that date is 43.9%, which he described as very good. The debt service collection is already

sufficient to make the bond payment scheduled for June 1, 2005.

Mr. Rinehart asked, in a situation where the Capital Project Funds are insufficient to cover all cost of Highlands Estate public improvements, if excess finances from other funds could be used. Mr. Collins stated that excess funds could be used for such improvements.


**Resignation of Michael DerManuel**

The Board received a resignation letter from Mr. Der Manuel, who is moving out of state. He resigned from his office effective May 1, 2005. Folkestad & Fazekas, P.C. will work with Ms. Kramer to post the notice of vacancy on the District's web site on or after May 1, 2005. The notice will state that a letter of interest and a short resume must be filed with Paul Bombalicky by May 20, 2005. The next regular Board meeting is scheduled for May 25, 2005. This will allow sufficient time to distribute submitted resumes and letters of interest to the Board members for their review.

Upon a motion made by Mr. Bombalicky, seconded by Mr. Littler, Mr. Der Manuel's resignation was accepted. Motion passed unanimously 4 - 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 4 - 0.



Paul Bombalicky, President

Attest:



Peter Rinehart, Secretary  
MICHAEL B. DiBIASI