

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

The following members of the Board of Directors were present: Peter Rinehart Michael DiBlasi, James Ellington, and David Littler. Also present were: Kevin Collins, James Folkestad and Karen Oliver. Paul Bombalicky was excused. Peter Rinehart was appointed by the Board as Acting Chairman in place of Paul Bombalicky.

Mr. Rinehart 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 25, 2005 Meeting

Upon a motion made by Mr. Littler, seconded by Mr. DiBlasi, the minutes of the May 25, 2005 meeting were approved. Motion passed unanimously 4 – 0.

Old Business

Update on Highlands Estates Public Improvements

Peter Rinehart reported on the Highlands Estates Public Improvements.

New Business

June 30, 2005 Financial Statements

Kevin Collins presented the Board with the June 30 Financial Statements. The Fixed Assets shown on the financial statements should be changed from \$63,442 (which was January 1, 2004 balance) to \$103,068 (which is January 1, 2005 balance). 97% of the taxes are now collected. The CD's mature August 19, 2005, and will renew on a month to month basis until they are put into an escrow with Land Title Guarantee Company for the benefit of the Town of Castle Rock.

Upon motion made by Mr. Littler, seconded by Mr. Ellington, the financial statements were accepted and claims paid on an interim basis were ratified. Motion passed unanimously 4 – 0.

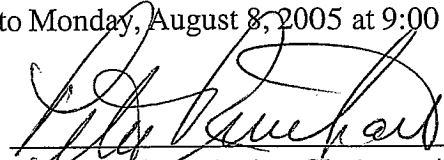
2004 Audit

Kevin Collins presented the 2004 Audit to the Board of Directors. The Management's Discussion and Analysis covers the highlights for the year.

Upon motion made by Mr. Ellington, seconded by Mr. DiBlasi, the 2004 Audit was approved with the authorization of Paul Bombalicky, Jim Folkestad and Kevin Collins to finalize the audit. Motion passed unanimously 4 - 0.

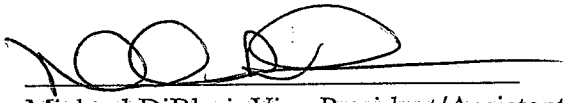
Other new business

Discussion was held regarding continuing the meeting to August 8, 2005 at 9:00 a.m. The meeting agenda and any required notices will be posted by Mr. Folkestad's office. Upon motion of Peter Rinehart, seconded by Mr. Littler, the meeting was continued to Monday, August 8, 2005 at 9:00 a.m. The motion was unanimously approved 4 - 0.



Peter Rinehart, Acting Chairman/Secretary

Attest:



Michael DiBlasi, Vice-President/Assistant Secretary