

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF PLUM CREEK METROPOLITAN DISTRICT HELD JANUARY 22, 2008

A regular meeting of the Board of Directors of the Plum Creek Metropolitan District was held on Tuesday, January 22, 2008 at 9:00 a.m., at the Office of Folkestad Fazekas Barrick & Patoile, P.C., located at 18 S. Wilcox St, Suite 200, Castle Rock, Colorado. The meeting was open to the public.

Attendance

In Attendance were Directors:

David Littler
Peter Rinehart
Curtis Maddock
James Ellington

Also in Attendance were:

David Peak; R S Wells, LLC
James Folkestad and Adriana Miller; Folkestad Fazekas Barrick & Patoile, P.C.
Kevin Collins; Clifton Gunderson, LLP

Call to Order

The meeting was called to order by Director Littler and a quorum was declared. Upon a motion duly made by Director Ellington, seconded by Director Maddock and, upon vote, unanimously carried, the Board approved the agenda.

Disclosure of Potential Conflicts of Interest

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.

Minutes

The Board reviewed the minutes of the October 23, 2007 regular meeting. Director Maddock noted that Larry Ashby attended the Board meeting held on October 23, 2007, however, the minutes as presented did not reflect his attendance. The Board requested that Mr. Peak amend the minutes and reflect that Mr. Ashby attended the Board meeting but did not take any action since he was no longer qualified to serve on the Board of directors of the District. Mr. Maddock sold his property within the District boundaries prior to the Board meeting. Mr. Peak will complete

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such amendment. Upon a motion duly made by Director Ellington, seconded by Director Maddock and, upon vote, unanimously carried, the Board approved the minutes, as amended.

Financial Matters

- A. Review and Accept the Financial Statement as of December 31, 2007.

Mr. Collins presented the December 31, 2007 Financial Statement to the Board. Following discussion, upon motion duly made Director Maddock, seconded by Director Ellington and, upon vote, unanimously carried, the Board accepted the December 31, 2007 Financial Statement, as presented.

- B. Ratify Approval of November 2007 Claims

Following review and discussion, upon a motion duly made by Director Ellington, seconded by Director Maddock and, upon vote, unanimously carried, the Board approved the November 2007 claims totaling \$9,494.64, represented by check numbers 1067 through 1073.

- C. Review and Approve December 2007 Claims

Following discussion, upon a motion duly made by Director Maddock, seconded by Director Ellington and, upon vote, unanimously carried, the Board approved the December 2007 claims totaling \$3,065.98, represented by check numbers 1074 through 1077.

- D. Review and Consider Approval of Engagement Letter Between Clifton Gunderson, LLP and Plum Creek Metropolitan District for 2008.

Following review and discussion, upon motion duly made by Director Ellington, seconded by Director Maddock and, upon vote, unanimously carried, the Board approved the Engagement Letter Between Clifton Gunderson, LLP and Plum Creek Metropolitan District for 2008.

Administrative Matters

There was nothing to report at this time.

Legal Matters

- A. Update on Status of Capital Construction Project

Mr. Folkestad reported that the matter has been completed. Mr. Collins will work with Land Title Guarantee Co. to release/terminate the escrow account and distribute the remaining escrow funds to BCX. Director Rinehart will assist Mr. Collins as needed.

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The Board requested that Mr. Peak contact Joe Culkin with Nolte Associates, Inc. to verify that there is no potential outstanding liability in connection with rebuilding the detention pond by BCX. The detention pond was built by the District but was enlarged by BCX.

- B. Consider Adoption of the Resolution Concerning Regular Election to be Held May 6, 2008.

Following discussion, upon motion duly made by Director Maddock, seconded by Director Ellington and, upon vote, unanimously carried, the Board designated Carol Reed with Folkestad Fazekas Barrick & Patoile, P.C. to be the Designated Election Official for the District and designated Douglas County Events Center, located at 500 Fairgrounds Dr., Castle Rock, CO, to be the walk-in polling place for the May 6, 2008 regular special district election.

- C. Review and Consider Approval of Engagement Letter Between Folkestad Fazekas Barrick & Patoile, P.C. and Plum Creek Metropolitan District for 2008.

The Board reviewed the proposed Engagement Letter and upon motion duly made by Director Ellington, seconded by Director Maddock and, upon vote, unanimously carried, the Board approved the Engagement Letter between Folkestad Fazekas Barrick & Patoile, P.C. and Plum Creek Metropolitan District for 2008.

Other Business

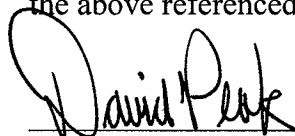
Attorney Folkestad reported to the Board that the Town of Castle Rock requested a quinquennial finding of reasonable diligence. The Board directed Mr. Collins to complete such finding.

Adjournment

There being no further business to come before the Board, upon a motion duly made by Director Ellington, seconded by Director Littler and, upon vote, unanimously carried, the Board adjourned the meeting at 10:05 a.m.

The foregoing Minutes were approved by the Board of Directors on the _____ day of _____, 2008.

The foregoing record constitutes a true and correct copy of the Minutes of the above referenced meeting.



Secretary