

## RECORD OF PROCEEDINGS

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### MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF PLUM CREEK METROPOLITAN DISTRICT HELD MAY 23, 2006

A regular meeting of the Board of Directors of the Plum Creek Metropolitan District was held on Tuesday, May 23, 2006 at 9:00 a.m., at the Plum Creek Golf & Country Club Clubhouse, 331 Players Club Drive, Castle Rock, Colorado. The meeting was open to the public.

#### Attendance

#### In Attendance were Directors:

Peter Rinehart  
David Littler  
Curtis Maddock Jr.

Absent were Directors Ashby and Ellington (excused).

#### Also in Attendance were:

David Peak; R.S. Wells LLC  
James Folkestad; Folkestad Fazekas Barrick & Patoile, P.C.  
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. Upon a motion duly made by Director Maddock Jr., seconded by Director Rinehart and unanimously carried, the Board motioned to approve the agenda and appoint Director Littler to serve as acting chairman of the meeting.

#### Disclosure of Potential Conflicts of Interest

The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute.

#### Oaths of Office

Director Rinehart administered the Director's Oath of Office to Mr. Littler and Mr. Maddock Jr.

## RECORD OF PROCEEDINGS

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Minutes The Board reviewed the special meeting minutes held on March 7, 2006. After some discussion, upon a motion duly made by Director Rinehart, seconded by Director Littler and unanimously carried, the Board approved the minutes as presented.

Financial Matters A. 2005 Draft Audit.

Mr. Collins reviewed the 2005 Draft Audit with the Board. After discussion, upon a motion duly made by Director Maddock Jr., seconded by Director Littler and unanimously carried, the Board approved the 2005 Draft Audit as presented, subject to final review and approval of the District's accountant, counsel and manager.

B. Review and Approval of Financials and Claims.

Mr. Collins distributed the 1<sup>st</sup> quarter financials and the April 30, 2006 financials. A motion was duly made by Director Littler, seconded by Director Maddock Jr. and unanimously carried, the Board accepted the financial statement as of April 30, 2006 and ratified approval of the claims as presented and shown on page 8 of the financials.

Administrative Matters

A. SDA Annual Conference.

Mr. Peak informed the Board about the Annual SDA Conference. There was general discussion with the Board and there was no decision made at this time.

Legal Matters

Nothing to report at this time.

Directors' Items

Director Rinehart indicated that all of the District capital construction should be completed by July, 2006.

Other Business

A. Confirm Next Board Meeting.

The Board will not have a meeting in June or July and anticipate having a meeting on August 22<sup>nd</sup>.

Adjournment

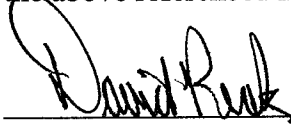
There being no further business to come before the Board, upon a motion duly made by Director Maddock Jr., seconded by Director Rinehart and unanimously carried, the Board adjourned the meeting.

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The foregoing Minutes were approved by the Board of Directors on the 22 day of August, 2006.

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



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Secretary