

**RECORD OF PROCEEDINGS**

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**MINUTES OF A REGULAR MEETING OF  
THE BOARD OF DIRECTORS OF  
PLUM CREEK METROPOLITAN DISTRICT  
HELD  
SEPTEMBER 25, 2007**

A regular meeting of the Board of Directors of the Plum Creek Metropolitan District was held on Tuesday, September 25, 2007 at 9:00 a.m., at the Office of Folkestad Fazekas Barrick & Patoile, P.C., 18 S. Wilcox St, Suite 200, Castle Rock, Colorado. The meeting was open to the public.

Attendance

In Attendance were Directors:

David Littler  
Larry A. Ashby  
Peter Rinehart  
Curtis Maddock

Absent and excused was Director Ellington.

Also in Attendance were:

David Peak; R S Wells, LLC  
James Folkestad, Karen Oliver and John Clark; Folkestad Fazekas Barrick & Patoile, P.C.  
Kevin Collins; Clifton Gunderson, LLP

Call to Order

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

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 June 13, 2007 special meeting. Following discussion, upon a motion duly made by Director Maddock, seconded by Director Ashby and, upon vote, unanimously carried, the Board approved the minutes as presented.

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The Board reviewed the minutes of special meeting held on August 17, 2007. Following discussion, upon a motion duly made by Director Maddock, seconded by Director Ashby and, upon vote, unanimously carried, the Board approved the minutes as presented. The Board did not hold the regularly scheduled August 20, 2007 meeting.

### Financial Matters

#### A. Review and Accept the Financial Statement as of June 30, 2007.

Mr. Collins reviewed the June 30, 2007 Financial Statement noting several line items will exceed the budgeted amount for 2007 due to extra expenses incurred in completing the capital project. Following discussion, upon a motion duly made by Director Maddock, seconded by Director Ashby and, upon vote, unanimously carried, the Board accepted the financial statement as presented.

#### B. Review and Approve September 2007 Claims

Following review and discussion, upon a motion duly made by Director Ashby, seconded by Director Maddock and, upon vote, unanimously carried, the Board approved the September 2007 claims totaling \$8,560.36, represented by check numbers 1060 through 1063.

#### C. Review 2008 Draft Budget and Set Date for Public Hearing to Adopt the Budget

Mr. Collins reviewed the draft 2008 budget with the Board. Following discussion, upon a motion duly made by Director Littler, seconded by Director Ashby and, upon vote, unanimously carried, the Board acknowledged receipt of the 2008 draft budget and set the Public Hearing to consider adoption of the budget for October 23, 2007.

#### D. Transfer of District Taxes

The Board directed Mr. Collins to contact the County Treasurers' office and request a transfer of the Districts' property tax revenues be wired to the District's CSAFE account, effective January 2008. Once complete, Director Reinhart will close the Districts' bank account.

### Administrative Matters

The Board agreed that the final Board meeting of the year will be held on October 23, 2007, at which time the 2008 budget will be adopted.

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### Legal Matters

#### A. Status of Capital Construction Project and Acceptance of the Public Improvement

The Capital Construction Project is almost finished. The Board will conclude the matter at the October meeting.

### Other Business

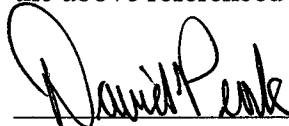
There was no further business to discuss at this time.

### Adjournment

There being no further business to come before the Board, upon a motion duly made by Director Maddock, seconded by Director Littler and, upon vote, unanimously carried, the Board adjourned the meeting at 10:15 a.m.

The foregoing Minutes were approved by the Board of Directors on the 23rd day of October, 2007.

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



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Secretary