

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF PLUM CREEK METROPOLITAN DISTRICT HELD OCTOBER 24, 2006

A regular meeting of the Board of Directors of the Plum Creek Metropolitan District was held on Tuesday, October 24, 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:

David Littler
Larry A. Ashby
Curtis Maddock
Peter Rinehart

Absent was Director Ellington (excused).

Also in Attendance were:

David Peak; R.S. Wells LLC
James Folkestad; Folkestad Fazekas Barrick & Patoile, P.C.
Josh Dudley; Clifton Gunderson LLP

Call to Order

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

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.

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Minutes

The Board reviewed the minutes of regular meeting held on August 22, 2006. After 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.

Financial Matters

A. Review and Accept the Financials as of August 31, 2006.

Mr. Dudley presented the financials as of August 31, 2006 to the Board. After discussion, upon a motion duly made by Director Maddock, seconded by Director Ashby and, upon vote, unanimously carried, the Board accepted the August 31, 2006 financials.

B. Review and Approval of Claims.

After a discussion of the claims, upon a motion duly made by Director Ashby, seconded by Director Maddock and, upon vote, unanimously carried, the Board approved the August claims totaling \$9,999.99 and September claims totaling \$846.55 as presented.

Administrative Matters

A. Conduct Public Hearing on 2006 Budget Amendment.

This item was cancelled.

B. Conduct Public Hearing on Proposed 2007 Budget.

Upon a motion duly made by Director Maddock, seconded by Director Ashby and, upon vote, unanimously carried, the Board opened the public hearing regarding the 2007 budget. There being no public present, upon a motion duly made by Director Ashby, seconded by Director Maddock and, upon vote, unanimously carried, the Board closed the public hearing on the 2007 budget.

After discussion, upon a motion duly made by Maddock, seconded by Director Littler and, upon vote, unanimously carried, the Board accepted the 2007 budget.

Legal Matters

No report.

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Directors' Items

A. Status of Capital Construction.

Director Rinehart updated the Board on the capital construction projects. The Board gave direction for Mr. Peak to set up a meeting with the District engineer and Jim Folkestad to review the agreement and all change orders concerning the capital project and report back to the Board with their findings at the next business meeting in November.

Other Business

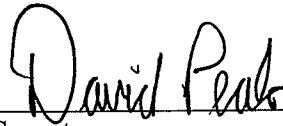
None

Adjournment

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

The foregoing Minutes were approved by the Board of Directors on the 28th day of November, 2006.

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



Secretary