

RECORD OF PROCEEDINGS

**MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF
PLUM CREEK METROPOLITAN DISTRICT
HELD
OCTOBER 27, 2009**

A regular meeting of the Board of Directors of the Plum Creek Metropolitan District was held on Tuesday, October 27, 2009 at 9:00 a.m., in 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
James Ellington
Curtis Maddock

Absent and excused was Director Rinehart.

Also in Attendance were:

David Peak; R.S. Wells L.L.C.
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 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 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 September 29, 2009 Special Meeting. Following discussion, upon a motion duly made by Director Maddock, seconded by Director Ellington and, upon vote, unanimously carried, the Board approved the minutes as presented.

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Financial Matters

A. Review and Accept Financial Statements as of September 30, 2009

Mr. Collins reviewed the financial statements as of September 30, 2009 with the Board. Following review and discussion, upon a motion duly made by Director Maddock, seconded by Director Ellington and, upon vote, unanimously carried, the Board accepted the financial statements as presented.

B. Ratify Approval of Claims for September 2009 Totaling \$16,042.10, Represented by Check Numbers 1034 through 1039

Following review, upon a motion duly made by Director Ellington, seconded by Director Maddock and, upon vote, unanimously carried, the Board approved claims for September 2009 totaling \$16,042.10, represented by check numbers 1034 through 1039.

C. Conduct Public Hearing to Consider Adoption of 2010 Budget, Appropriate Expenditures and Certify Mill Levies. Consider Adoption of Resolutions to Adopt 2010 Budget, Appropriate Expenditures and Certify Mill Levies

Mr. Peak indicated that the notice of public hearing on the 2010 budget was published in the local newspaper. Upon a motion duly made by Director Ellington, seconded by Director Maddock and, upon vote, unanimously carried, the Board opened the public hearing at 9:20 a.m. There being no public comment, upon a motion duly made by Director Ellington, seconded by Director Maddock and, upon vote, unanimously carried, the Board closed the public hearing at 9:25 a.m.

Mr. Collins briefed the Board on the projected cash balance schedule projections. Mr. Collins also reviewed the proposed 2010 Budget with the Board. Following discussion, upon a motion duly made by Director Ellington, seconded by Director Maddock and, upon vote, unanimously carried, the Board adopted the 2010 budget and resolution, appropriated the 2010 expenditures and set the mill levies for 2010, subject to final revisions by District Accountant, District Manager and District's Legal Counsel.

Administrative Matters

A. Resignation of Director Rinehart

Following review and discussion, upon a motion duly made by Director Ellington, seconded by Director Maddock and, upon vote, unanimously carried, the Board accepted Peter Rinehart's letter of resignation from the Board of Directors.

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Following discussion, upon a motion duly made by Director Ellington, seconded by Director Littler and, upon vote, unanimously carried, the Board appointed Director Ellington as Treasurer / Secretary.

Legal Matters

- A. Review and Approve the Final Draft of the Transparency Notice for Compliance with Senate Bill 2009-087

Mr. Folkestad reviewed the Transparency Notice with the Board. Following review and discussion, upon a motion duly made by Director Maddock, seconded by Director Ellington and, upon vote, unanimously carried, the Board approved the Transparency Notice and directed Mr. Peak, District Manager, to post information on the District's website to comply with the Senate Bill 2009-087.

- B. Consider Engagement of Folkestad Fazekas Barrick & Patoile, P.C. as Legal Counsel for 2010

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 engagement letter with Folkestad Fazekas Barrick & Patoile, P.C. as legal counsel for 2010.

- C. Consider engagement of Clifton Gunderson, LLP for 2010 Accounting Services

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 engagement letter with Clifton Gunderson, LLP for 2010 accounting services.

Directors' Items

Nothing to report at this time.

Other Business

- A. Confirm Quorum for January 26, 2010 Special Board Meeting

Following discussion, the Board agreed to not meet in November and December. The next board meeting will be January 26, 2010.

Adjournment

There being no further business to come before the Board, upon a motion duly made by Director Ellington, seconded by Director Maddock and, upon vote, unanimously carried, the Board adjourned the meeting at 9:50 a.m.

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The foregoing minutes were approved by the Board of Directors on the 26th day of January, 2010.

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

Respectfully submitted,

Secretary