

**MINUTES OF THE ANNUAL MEETING
PLUM CREEK NORTH MASTER HOMEOWNERS ASSOCIATION
APRIL 26, 2004**

7:00 PM

The Annual Meeting for the Plum Creek North Master Homeowners Association was held on the evening of April 26, 2004, beginning at 7:00 PM, at the Plum Creek Golf and Country Club, 331 Players Club Drive, Castle Rock, CO. 80104. All homeowners had been notified of the time, date, and place of the Annual Meeting by mail at least 10 days in advance. Meeting agenda and proxy notices were included in the mailing.

REGISTRATION/CALL TO ORDER/CONFIRMATION OF A QUORUM

Homeowners attending the meeting were asked to sign-in. The meeting was called to order at 7:20 PM by President Peter Rinehart. Board members present were Peter Rinehart, Paul Bombalicky and Jim Ellington. Representing management: Kim and Kelly Maguire of Premier Property Management.

Kim confirmed for the Board that a quorum of voting members to include proxies was present, a total of 98.

APPROVAL OF THE MINUTES OF THE 2003 ANNUAL MEETING

The Minutes of last year's Annual Meeting were not forwarded to the new management company therefore there were no minutes to approve.

RESERVE TRANSFER RESOLUTION

The Reserve Transfer Resolution was tabled until the next meeting. A question was raised by a homeowner regarding excess of funds possibly being refunded to all homeowners. Management will research and respond back to the Board.

PRESIDENT'S REPORT

The Association is considering placing lights at the corner of Emerald and Plum Creek Parkway. There will need to be a power source to the area first. Diamond Head Association should be sold within 30 to 45 days. There will be 83 total units in that Association. We will have another meeting in July in which the Association will add another homeowner board member for a term of two years. There was discussion regarding Declarant control. Mr. Clarke challenged the 1400 units/86% in which the Association is then taken over by the homeowners. It was noted that the Association's attorney has reviewed this question and the Association is not to the point of the Declarant turning over the Association to the homeowners.

TREASURER'S REPORT

The financial statements ending March 31, 2004 were reviewed by Mr. Bombalicky.

ELECTION OF DIRECTOR

After reviewing the election process, a call for nominations to the Board of Directors was made. One position is open, for a two year term.

The following candidates elected to run for office:

Jim Ellington
Ed Clarke

Each candidate was allotted four minutes in which to speak. Election voting tellers were then selected from the general membership and ballots cast.

Elected to the Board:

Jim Ellington

OLD BUSINESS

There was no old business noted.

NEW BUSINESS

The Association has contracted with The Wackenhut Corporation for security patrol around the entire community of the Plum Creek North Master Homeowners Association. Ms. Aundrea Rosdal, Business Development Representative for the Colorado Wackenhut Corporation was in attendance to explain job functions and responsibilities. It was noted that an emergency phone system was not set up. Ms. Rosdal will provide management with a phone number so that it may be communicated to homeowners. Ms. Rosdal will also provide a weekly incident report for Board review. The 2004 Budget for the Association was reviewed a vote was taken to ratify the 2004 Budget. The majority of the homeowners voted to ratify the budget. Although certain expenditures will be reviewed by the Board and if there are any revisions to the budget it will be mailed and presented at the meeting of the homeowners in July 2004.

ADJOURNMENT:

The meeting adjourned at approximately 9:12 P.M.

Respectfully submitted,

Kim Maguire, Community Manager
Plum Creek North Master Homeowners
Association, Inc.

Attachments: Incorporated herein by reference – 1) PCNMA Annual Meeting Agenda, 2) Plum Creek North Master Homeowners Association Financial Statements dated March 31, 2004 3) PCNMA Budget Overview.