

MINUTES OF THE 2006 ANNUAL/BUDGET RATIFICATION MEETING

PLUM CREEK NORTH MASTER HOMEOWNERS ASSOCIATION December 13, 2006

6:30 PM

The 2006 Annual / Budget Ratification Meeting for the Plum Creek North Master Homeowners Association was held on the evening of December 13, 2006, beginning at 6:30 PM, at the Philip Miller Library, 100 S. Wilcox Street, 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, proxy, Annual Disclosure Statement and the Board adopted 2007 Budget was 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 6:45 PM by President – David Littler. Board members present were Peter Rinehart, Frank Gappa, Jim Ellington and Curt Maddock. Representing management: Kim Maguire of Premier Property Management, LLC.

Kim confirmed for the Board that a quorum of voting members to include proxies were present, (20% of total Members).

APPROVAL OF THE MINUTES OF THE NOVEMBER 29, 2005 ANNUAL MEETING AND SPECIAL MEETING APRIL 25, 2006

Mr. Maddock motioned to approve the Minutes of last year's Annual Meeting dated November 29, 2005. Mr. Ellington seconded the motion. Motion passed unanimously. Mr. Gappa motioned to approve the Minutes of the April 25, 2006 Special Meeting. Seconded by Mr. Maddock. Motion passed unanimously.

PRESIDENT'S REPORT

This year is the first year where the HOA has been turned over to homeowner representation. It has been an active year with a few challenges:

There are three substantial new home builders in the North Master development:

The Highlands, Diamond Head and Fairway Vistas are all building new homes.

These new homes and the interface with the builders and homeowners are keeping our Architectural Review Committee VERY busy.

There are landscape, decks, fencing house colors and any other issues to deal with.

I'd like to thank the ARC committee for all their hard work!

We have an ongoing issue in Players Crossing where there is a partially completed and abandoned home that required substantial legal and board efforts this year. There is still a possible resolution to this property as I believe the builder recently redeemed the construction loan holder. So hopefully someone will start building again soon.

We examined the dog station costs this summer and discovered that there were some inefficiencies and excess costs. We found a bag supplier the substantially reduced the dog station's ongoing costs. The change required us to replace the old station with a newer better looking one.

Overall financially the association income has risen slightly due to new units and our expenses are going to come in at or under budget except for the Players Crossing legal bills, snow removal and water.

We had a successful budget workshop and I would like to thank the two sub association Presidents; Gerald Flory and Shawn Strain from the Peninsula and Ryder's Cup for their assistance.

TREASURER'S REPORT

The financial statements ending November 31, 2006 were reviewed by Ms. Maguire. Ms. Maguire also presented the Reserve Transfer Resolution in which any excess funds from the Operating Account would be transferred into the Reserve Savings account at the end of the year. Mr. Gappa motioned to approve the Resolution. Seconded by Mr. Littler. Motion passed unanimously.

RATIFICATION OF 2007 BUDGET

Ms. Maguire presented the 2007 Budget to all homeowners present at the meeting. Ms. Maguire indicated that no dues increase would take place in 2007; dues would remain at \$4.00 per unit, per month.

UNFINISHED BUSINESS

There was no unfinished business noted.

NEW BUSINESS

Discussion was held regarding the development and build out of the area, including the Century Communities Townhomes to start construction possibly in 2007. Homeowners were updated on the ACC process. Homeowners were concerned on trash caused by some of the developers/builders. This issue will be addressed and letters written to the appropriate Associations.

ADJOURNMENT

Mr. Gappa motioned to adjourn the meeting at 7:40 P.M. Mr. Maddock seconded the motion. Motion passed unanimously.

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 November 30, 2006 3) PCNMA 2007 Budget.