

**MINUTES OF THE 2007 ANNUAL/BUDGET RATIFICATION MEETING
PLUM CREEK NORTH MASTER HOMEOWNERS ASSOCIATION
November 12, 2007 at 6:30 PM**

The 2007 Annual / Budget Ratification Meeting for the Plum Creek North Master Homeowners Association was held on the evening of November 12, 2007, 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 14 days in advance. Meeting agenda, proxy, Annual Disclosure Statement and the Board adopted 2008 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 6:35 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% total Members)

**APPROVAL OF THE MINUTES OF THE DECEMBER 13, 2006 ANNUAL / BUDGET
RATIFICATION MEETING AND CHANGE TO THE AGENDA**

Mr. Littler asked for a motion to approve the corrected Agenda to recognize that three new directors would be elected instead of two. Mr. Clark motioned to accept the Agenda change, seconded by Ms. Schalders. Motion passed unanimously.

Mr. Ellington motioned to approve the Minutes of last year's Annual Meeting dated December 13, 2006. Mr. Maddock seconded the motion. Motion passed unanimously.

PRESIDENT'S REPORT

Mr. Littler presented the following Presidents Report:

The three new home builders in the North Master area last year, Beazer, Genesis and American (fairway Vistas) have all stopped building due to the real estate downturn.

There are very real possibilities that there will be new builder's at all three neighborhoods. If so the North Master ARC committee will once again be very busy reviewing floor plans etc.

Special thanks to the ARC committee for all their hard work!

BCX, the developer for the Highlands, in preparation for winter and to meet Town requirements has done significant remediation of the remaining lots to get the wind and rain erosion under control. The developer, Plum Creek North Master and the Town of Castle Rock have all worked together to try to make the situation better.

The ongoing issue in Players Crossing where there was a partially completed and abandoned home has been resolved! A builder has been able to successfully purchase the property, clear out the liens and is starting to finish the construction of the home using the existing approved floor plan. Thanks to the Players Crossing Board, The Plum Creek North Master ARC and everyone for helping to achieve this!

Sawgrass has made significant improvements to their landscaping at the entryway and are very cooperative with the North Master regarding this area.

There is one home being built in Augusta Pointe.

Overall financially the association income has risen slightly due to new units and our expenses are going to come in at or under budget. Snow removal, water and legal are still some of our biggest expenses. Looking ahead we are not anticipating any improvement in the real estate markets and thus remain diligent towards interfacing with the partially completed neighborhoods and potential builders.

Mr. Littler serves on the Public Safety Commission for the Town of Castle Rock; this is a citizen commission interfacing with the Police and Fire departments. Handouts of Annual Reports from each department are available to anyone who would like them. Both of these departments are fully funded by the Town of Castle Rock. Typical property tax amount we pay is only enough total to operate the Police and Fire departments for 30 days.

TREASURER'S REPORT

The financial statements ending October 31, 2007 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. Ms. Schalders motioned to approve the Resolution. Seconded by Mr. Rose. Motion passed unanimously. Mr. Clark questioned the non-profit status of the Association. Ms. Maguire will report back to Mr. Clark on the non-profit status of the Association, since we are not a 501c-3. Ms. Maguire was also asked to post the tax returns on the website. Discussion ensued regarding Reserves and Working Capital funds.

RATIFICATION OF 2008 BUDGET

Ms. Maguire presented the 2008 Budget to all homeowners present at the meeting. Ms. Maguire indicated that no dues increase would take place in 2008; dues would remain at \$4.00 per unit, per month. The Budget was ratified as there were not 67% or more Members in attendance to reject the Budget.

UNFINISHED BUSINESS

There was no unfinished business noted.

ELECTION OF THREE DIRECTORS

It was noted that Curt Maddock, Peter Rinehart and Jim Ellington were up for re-election. Mr. Ellington opted to run again for another two year term. Ms. Schalders and Mr. Volpe volunteered to run for a Board position and asked to be placed on the ballot as well. A call for more nominations from the floor were ensued. There were no other nominations so Mr. Littler closed nominations from the floor. Mrs. Underwood motioned to vote by acclamation since only three Members were running and there were three Board positions open. Motion was seconded by Mr. Rose. Motion passed unanimously and the following Members were elected to the Board:

Kerry Schalders – term expiring 2009

Frank Volpe – term expiring 2009

Jim Ellington – term expiring 2009

The other Board Members terms expire as follows:
David Littler – term expiring 2008
Frank Gappa – term expiring 2008

UNFINISHED BUSINESS

There was no Unfinished Business.

NEW BUSINESS

Thanks to the outgoing Board Members; Curt Maddock and Peter Rinehart for all their services these past few years. Special thanks to Mr. and Mrs. Underwood, who have been the ARC at Fairway Vistas for the past several years.

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 October 31, 2007 3) PCNMA 2008 Budget.