

EXCERPT OF MINUTES OF MEETING

The Board of Directors, the governing body of the Branson Hills Infrastructure Facilities Community Improvement District, met in special session on May 3, 2007, at 5:00 P.M., at the offices of HCW, LLC, 3027 West Highway 76, Branson, Missouri, and the following officials were present or absent as indicated:

	Present/Absent
Rick Huffman, Chairman of the Board of Directors	Present
Mark Elgin, Vice Chairman and Director	Present
Gary Fultz, Secretary and Director	Present
Barry Schwartz, Treasurer and Director	Present
Marc Williams, Executive Director and Director	Present

The Chairman of the Board of Directors declared that a quorum was present and called the meeting to order.

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(Other Proceedings)

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The matter of authorizing the issuance and delivery of \$18,405,000 principal amount of Special Assessment Revenue Bonds, Series 2007A, of the District came on for consideration and was discussed.

Chairman Huffman introduced a Resolution entitled as follows:

A RESOLUTION AUTHORIZING THE ISSUANCE OF SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2007A, OF THE BRANSON HILLS INFRASTRUCTURE FACILITIES COMMUNITY IMPROVEMENT DISTRICT, AND AUTHORIZING CERTAIN ACTIONS AND DOCUMENTS IN CONNECTION WITH THE EXECUTION AND DELIVERY OF THE BONDS.

On motion duly made and seconded for the adoption of said Resolution, said Resolution was considered and discussed, and the question was put to a roll call vote and the following votes were recorded:

Aye: Huffman, Schwartz, Elgin, Fultz, Williams.

Nay: None.

Thereupon, the Chairman of the Board of Directors declared that the motion had carried by unanimous vote and that said Resolution had been duly passed and said Resolution was then numbered Resolution No. 2007-03 signed by the Executive Director and attested by the Secretary.

The matter of levying special assessments came on for consideration and was discussed.

Chairman Huffman introduced a Resolution entitled as follows:

**A RESOLUTION AUTHORIZING THE LEVY OF SPECIAL ASSESSMENTS BY
THE BRANSON HILLS INFRASTRUCTURE FACILITIES COMMUNITY
IMPROVEMENT DISTRICT.**

On motion duly made and seconded for the adoption of said Resolution, said Resolution was considered and discussed, and the question was put to a roll call vote and the following votes were recorded:

Aye: Huffman, Schwartz, Elgin, Fultz, Williams.

Nay: None.

Thereupon, the Chairman of the Board of Directors declared that the motion had carried by unanimous vote and that said Resolution had been duly passed and said Resolution was then numbered Resolution No. 2007-04 signed by the Executive Director and attested by the Secretary.

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(Other Proceedings)

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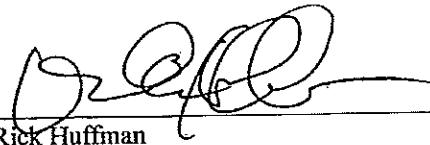
There being no other business at this time, upon motion duly made, seconded and carried, the meeting thereupon was adjourned.


Secretary of the Board of Directors

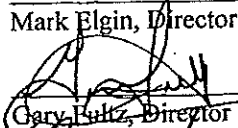
WAIVER OF NOTICE OF SPECIAL MEETING

We, the undersigned, being the Chairman and all of the members of the Board of Directors of the Branson Hills Infrastructure Facilities Community Improvement District hereby waive any and all notice of the time, place and purposes of the special meeting of the Board of Directors to be held at the offices of HCW, LLC, 3027 W. Highway 76, Branson, Missouri, and consent and agree that the Board of Directors shall meet at said time and place and consent to the transaction of any and all business that may come before such meeting.

DATED: May 3, 2007.



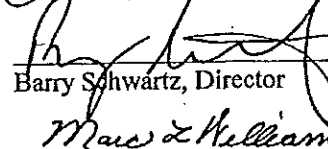
Rick Huffinan
Chairman of the Board of Directors



Mark Elgin, Director



Gary Fultz, Director



Barry Schwartz, Director



Marc Williams, Director

WAIVER OF NOTICE OF SPECIAL MEETING

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DATED: May 3, 2007.

Rick Huffman
Chairman of the Board of Directors



Mark Elgin, Director

Gary Fultz, Director

Barry Schwartz, Director

Marc Williams, Director