

**THE BRANSON HILLS INFRASTRUCTURE FACILITIES
COMMUNITY IMPROVEMENT DISTRICT**

**MINUTES OF A MEETING OF
THE BOARD OF DIRECTORS OF THE DISTRICT**

A meeting of the Board of Directors (the "**Board**") of the Branson Hills Infrastructure Facilities Community Improvement District (the "**District**") was held on May 14, 2007, commencing at 2:00 p.m. in the conference room at the offices of HCW, LLC, 3027 West Highway 76, Branson, Missouri, pursuant to notice duly given.

Members of the Board who were physically present at the meeting were Richard Huffman, Mark Elgin, Marc Williams, Barry Schwartz, and Gary Fultz. Also present by teleconference was Rick McConnell of Gilmore & Bell, P.C.

Chairman Huffman called the meeting to order and proceeded to conduct the meeting. Roll was called, a simple majority of the Board was present, a quorum was recognized and the meeting commenced.

Approval of Minutes

Director Williams moved to approve the minutes of the May 3, 2007 meeting of the Board. Director Schwartz seconded the motion. Chairman Huffman called for a vote. The vote was held and the motion unanimously carried. The Minutes of the May 3, 2007 meeting of the Board were approved.

Resolution 2007-05

Chairman Huffman introduced Resolution 2007-05 and explained the purpose of the resolution was to fill a vacant position on the Board of Directors and appoint officers of the District.

Chairman Huffman called for discussion.

Discussion: Discussion was held.

Director Williams moved to adopt Resolution 2007-05 appointing Jeanne Rudloff as a member of the Board of Directors to fill the unexpired term of Mark Elgin. The resignation of Gary Fultz as Secretary of the District was accepted. Gary Fultz was appointed as Vice-Chairman of the District and Jeanne Rudloff was appointed Secretary of the District. Director Schwartz seconded the motion. Chairman Huffman called for a vote. The vote was held and the motion unanimously carried; Resolution 2007-05 was adopted. The Secretary shall file and maintain Resolution 2007-05 in the District's Minute Book.

Resolution 2007-06

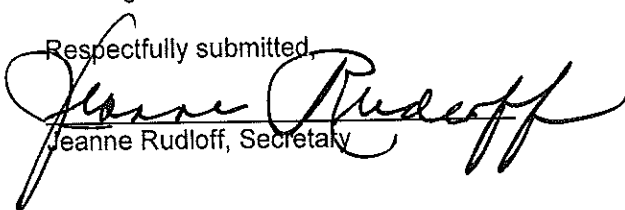
Chairman Huffman introduced Resolution 2007-06 and explained the need for approving a reimbursement agreement between the District and Branson Hills Development Company to provide for the payment and reimbursement of costs related to the administration and operation of the District. Chairman Huffman called for discussion.

Discussion: None

Director Williams moved to adopt Resolution 2007-06. Director Fultz seconded the motion. Chairman Huffman called for a vote. The vote was held and the motion unanimously carried; Resolution 2007-06 was adopted. The Secretary shall file and maintain Resolution 2007-06 in the District's Minute Book.

There being no other business to come before the meeting, Director Williams moved to adjourn the meeting, Director Schwartz seconded the motion, the vote unanimously carried and Chairman Huffman adjourned the meeting.

Respectfully submitted,


Jeanne Rudloff, Secretary