

**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 September 17, 2009, commencing at 4:00 p.m., in the conference room at the offices of HCW, LLC, 153 S. Payne Stewart Drive, Branson, Taney County, Missouri, pursuant to notice duly given.

The members of the Board present at the meeting were Richard Huffman, Marc Williams, and Barry Schwartz. The member of the Board who was present at the meeting via conference call was Gary Fultz. Marc Abbott of Gilmore & Bell, P.C. participated via conference call.

Attendance of the members was verified. A simple majority of the Board was present, a quorum was recognized, and the meeting was commenced.

Approval of Minutes

Director Schwartz moved to approve the minutes from the June 30, 2009 meeting. Director Williams seconded the motion. Chairman Huffman called for a vote. The vote was held and the motion unanimously carried; the minutes were approved. The Secretary shall file and maintain the minutes in the District's Minute Book.

Resolution 2009-02

Chairman Huffman introduced Resolution 2009-02 and explained the need to amend the budget for the three-month fiscal year ending December 31, 2009. Chairman Huffman called for discussion. There was no discussion. Director Fultz moved to adopt Resolution 2009-02. Director Schwartz seconded the motion. Chairman Huffman called for a vote. The vote was held and the motion unanimously carried; and Resolution 2009-02 was adopted.

Resolution 2009-03

Chairman Huffman introduced Resolution 2009-03 and explained the need to adopt a budget for the fiscal year ending December 31, 2010. Chairman Huffman called for discussion. There was no discussion. Director Fultz moved to adopt Resolution 2009-03. Director Schwartz seconded the motion. Chairman Huffman called for a vote. The vote was held and the motion unanimously carried; and Resolution 2009-03 was adopted.

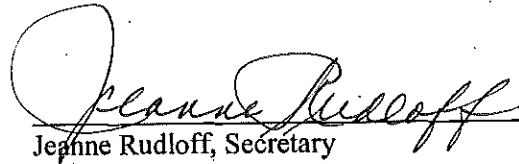
Resolution 2009-04

Chairman Huffman introduced Resolution 2009-04 and explained the need to approve the special assessments for real property situated within the District. Chairman Huffman called for discussion. There was no discussion. Director Fultz moved to adopt Resolution 2009-04. Director Schwartz seconded the motion. Chairman Huffman called for a vote. The vote was held and the motion unanimously carried; and Resolution 2009-04 was adopted.

Other Business

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

Respectfully submitted,


Jeanne Rudloff, Secretary

