

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE CONSOLIDATED BELL MOUNTAIN RANCH METROPOLITAN DISTRICT HELD APRIL 7, 2009

A regular meeting of the Board of Directors of the Consolidated Bell Mountain Ranch Metropolitan District was held on Tuesday, April 7, 2009 at 6:30 p.m., at the Lowell Ranch, 2330 South I-25, Castle Rock, Colorado, 80104. The meeting was open to the public.

Attendance

In attendance were Directors:

Bob Brabec (also a Member of the HOA Board)
Jeanne Dassel
Kirk Fischer
Alan Cobb
Russell Grant

Also in attendance were:

Tim Flynn; Collins Cockrel and Cole
Chuck Reid; R.S. Wells, L.L.C.
Dan Foster; 4559 Mariposa, Castle Rock, Colorado
Paul R. Dassel; 1267 Stardust Circle, Castle Rock, Colorado

Call to Order

Director Dassel called the meeting to order at 7:35 p.m., declared a quorum present, and noted that the meeting had been posted and is being held in a location that meets statutory requirements.

Conflicts of Interest / Approval Of Agenda

Mr. Flynn reported that all of the Directors had previously filed Disclosure of Potential Conflict of Interest Statements with the Board and with the Secretary of State in accordance with statutory requirements. Such conflicts arise because each Director is also a Director on the BMR Metropolitan District, which provides water service to the residents within the District. The BMR Metropolitan District has also entered into and may from time to time enter into agreements with the District. Director Brabec disclosed that in addition to the foregoing he sits on the Board of Directors of the Bell Mountain Ranch Home Owners Association.

All Disclosure of Potential Conflict of Interest Statements, whether filed for this meeting or previously are deemed continuing in nature and are incorporated into the record of this meeting. All Directors stated that the participation of at least three of them in the meeting was necessary to obtain a quorum of the Board or otherwise enable the Board to act.

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After each Director had summarily stated for the record the fact and nature of his or her respective private interest and had further stated that the determination to participate in voting or take any other action on any contract or other matter in which he or she may have a private interest would be made in compliance with Section 24-18-201(1)(b)(V), C.R.S., on an *ad hoc* basis, the Board turned its attention to the remaining agenda items.

Upon a motion duly made by Director Brabec, seconded by Director Grant and, upon vote, unanimously carried, the Board approved the agenda as revised.

Quorum Confirmed

A quorum was confirmed for the May 5, 2009 meeting.

District Insurance / T. Charles Wilson

Director Fischer introduced Mr. Carlson of T. Charles Wilson Insurance Service. Mr. Carlson discussed the District's coverage with the Board as part of the Special District Association Insurance Pool. Mr. Carlson does not feel that the District is underinsured and excess liability coverage is not needed.

Administrative Matters

A. Review and Consider Approval of Minutes from the February 3, 2009 Regular Meeting

Follow review, upon a motion duly made by Director Brabec, seconded by Director Fischer and, upon vote, unanimously carried, the Board approved the February 3, 2009 regular meeting minutes as presented.

B. Review and Consider Approval of Minutes from the March 3, 2009 Regular Meeting

Follow review, upon a motion duly made by Director Brabec, seconded by Director Fischer and, upon vote, unanimously carried, the Board approved the March 3, 2009 regular meeting minutes as presented.

C. Review and Consider Approval of Claims for March 2009

Following review, upon a motion duly made by Director Fischer, seconded by Director Brabec and, upon vote, unanimously carried, the Board approved claims for March 2009 totaling \$377,069.65, represented by check numbers 2140 through 2153, with check number 2154 to Office Depot being voided due to credit to be received.

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D. Review and Consider Approval of Unaudited Financial Statements
as of February 28, 2009

The Board requested the February 28, 2009 unaudited financial statements be presented at the May meeting. No action was taken regarding unaudited financial statements.

Director Items

A. Chip N Seal Road Project / Director Grant

Director Grant reported that the map will be presented at the May meeting.

B. Financial Budget Review

The Board discussed tracking of line items moving forward.

C. Open Records Policy

Following review and discussion, upon a motion duly made by Director Brabec, seconded by Director Cobb and, upon vote, unanimously carried, the Board approved the open records policy as presented by Director Dassel and Mr. Flynn.

D. Status of Second Gas Line

There was no update as there needs to be a discussion with homeowners.

E. Schedule Informational Meetings

The Board discussed scheduling informational meetings. Director Brabec will provide the meeting dates to R.S. Wells for preparation of meeting notices.

F. Website Update / Director Cobb

Director Cobb reported the website is up and operational.

Attorney Items

None

Adjournment

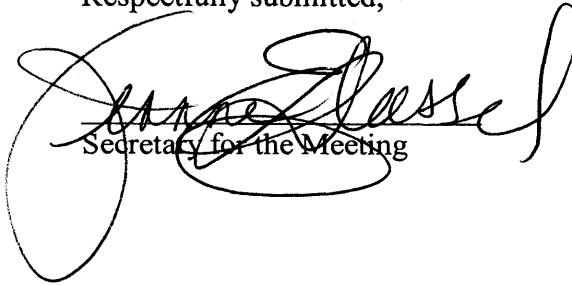
With no other business to discuss, Director Dassel adjourned the meeting at 7:48 p.m.

The foregoing minutes were approved by the Board of Directors on the 2 day of June, 2009.

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The foregoing record constitutes a true and correct copy of the minutes of the above-referenced meeting.

Respectfully submitted,



Secretary for the Meeting