

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
CONSOLIDATED BELL MOUNTAIN RANCH METROPOLITAN DISTRICT
HELD
August 5, 2008

A regular meeting of the Board of Directors of the Consolidated Bell Mountain Ranch Metropolitan District was held on Tuesday, August 5, 2008 at 6:30 p.m., at the MedVed AutoPlex, Chevy Building, 1506 S. Wilcox Street, Castle Rock, Colorado, 80104. The meeting was open to the public.

Attendance

In attendance were Directors:

Bob Brabec
Russell Grant
Jeanne Dassel
Alan Cobb
Kirk Fischer

Also in attendance were:

Howard McCarthy; Tetra Tech - RTW Engineering
Timothy J. Flynn, Esq.; Collins Cockrel & Cole P.C.
Chuck Reid; R.S. Wells, L.L.C.

Call to Order

Director Brabec called the meeting to order at 6:35 p.m. and declared a quorum present.

Approval of
Agenda

Upon a motion duly made by Director Dassel seconded by Director Cobb and, upon vote, unanimously carried, the Board approved the agenda.

Review/Approve
Minutes

The minutes of the July 1, 2008 were tabled.
Upon a motion duly made by Director Dassel, seconded by Director Brabec and, upon vote, unanimously carried, the Board approved to table the July 1, 2008 minutes.

Quorum
Confirmed

There is a quorum confirmed for the September 2, 2008 meeting.

Financial
Matters

A. Review and Approval of Claims for July 2008.

Mr. Reid reviewed the claims for July 2008 totaling \$17,508.48, represented by check numbers 2051 through 2060. After discussion, upon a motion duly made by Director Cobb seconded by Director Fischer and,

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upon vote, unanimously carried, the Board approved the July 2008 claims as presented.

B. Interest Earned To Date

Director Brabec asked that the Manager contact the accountant, John Simmons, and ask why the interest earned to date so far this year is so low and whether or not Mr. Simmons believes that the 2008 revenues will be met.

Director's Items

A. Horse Trail Clearing

Upon motion duly made by Director Dassel, seconded by Director Fischer, directing the Board President to contact Mr. Jim Holmes with the Round Up Riders to see if they are willing to clear the interior trails in addition to the exterior trails that they have already agreed to clear. If the Round Up Riders are not willing to clear the interior trails, Director Brabec is authorized to contract with APM for interior trail clearing in the amount not to exceed \$2,000. Upon vote, unanimously carried, the Board approved the horse trail clearing with APM.

B. Bees Under the Bridge

Director Dassel reported that the bee hive under the bridge provides valuable pollination and the bee expert consulted recommends leaving the hive in place.

Engineering Matters

A. Update on Chip Seal Project.

Upon motion duly made by Director Brabec, seconded by Director Dassel, directing Attorney Flynn to formulize an agreement with A-1 Chipseal that will; 1) complete the original project design and pay \$54,740.30 which is the original contracted amount. 2) state the Board's intent to pay \$16,015.45 for the unauthorized and additional work done by A-1 as funds are available and subject to an appropriate warranty of work by A-1 for unauthorized and additional work as these sections of road were not prepared prior to being chip sealed. Upon vote, unanimously carried, the Board approved the formulized agreement prepared by Attorney Flynn.

Community Comments

There were no community comments at this time.

Other Business

At 6:50 p.m. the Board enter an executive session pursuant to C.R.S. 24-6-402 (4)(b)and (e) to receive legal advise from the District's Attorney on specific legal questions and to determine positions and instruct negotiators regarding the issue of water.

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Adjournment

Having no other business to come before the Board, Director Brabec adjourned the meeting at 8:20 p.m.

The foregoing minutes were approved by the Board of Directors on the 2nd day of September, 2008.

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

Respectfully submitted,


Secretary for the Meeting