

# RECORD OF PROCEEDINGS

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## MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE CONSOLIDATED BELL MOUNTAIN RANCH METROPOLITAN DISTRICT HELD December 16, 2008

A special meeting of the Board of Directors of the Consolidated Bell Mountain Ranch Metropolitan District was held on Tuesday, December 16, 2008 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  
Jeanne Dassel  
Kirk Fischer  
Alan Cobb

Also in attendance were:

Tim Flynn; Collins Cockrel and Cole  
Steve Larson; Johnson & Repucci

### Call to Order

Director Brabec called the meeting to order at 6:56 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.

Upon a motion duly made by Director Dassel, seconded by Director Fischer and, upon vote, unanimously carried, the Board excused the absence of Director Grant.

### Financial Matters

Director Fischer made a motion that five checks totaling \$32,996.15 be paid, seconded by Director Dassel and passed unanimously.

### Executive Session

The Board adjourned into an executive session at 7:02 p.m., Director Dassel made a motion to move into an executive session pursuant to §24-6-402(4)(b) and (e), C.R.S., for the purpose of receiving legal advice from counsel on specific legal questions determining and instructing negotiations and matters relating to the water settlement agreement, seconded by Director Fischer and passed unanimously.

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Upon a motion by Director Dassel, seconded by Director Cobb and, upon vote, unanimously carried, the Board adjourned from the executive session at 9:05 p.m. and moved back into regular session. The executive session was duly recorded in accordance with State Law.

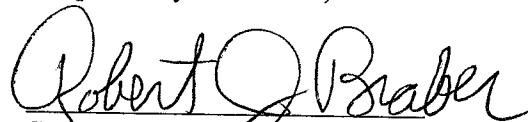
### Adjournment

With no other business to discuss and upon a motion made by Director Dassel, seconded by Director Cobb and, upon vote, unanimously carried, the Board adjourned the meeting at 9:06 p.m.

The foregoing minutes were approved by the Board of Directors on the 3<sup>rd</sup> day of February, 2009.

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

Respectfully submitted,

  
Secretary for the Meeting