

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
CONSOLIDATED BELL MOUNTAIN RANCH METROPOLITAN DISTRICT
HELD
December 3, 2008

A regular meeting of the Board of Directors of the Consolidated Bell Mountain Ranch Metropolitan District was held on Wednesday, December 3, 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
Russell Grant
Jeanne Dassel
Kirk Fischer

Also in attendance were:

Tim Flynn, Esq.; Collins Cockrel and Cole
Chuck Reid; R.S. Wells, L.L.C.
Ron Bulmer; Resident

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 Grant 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 Cobb.

Review/Approve
Minutes

Minutes from the November 5, 2008 special meeting were tabled. Director Dassel provided the manager with amendments to the minutes and those will be brought back at the next regular meeting.

Quorum
Confirmed

There is a quorum confirmed for the January 6, 2009 meeting.

Upon a motion duly made by Director Fischer, seconded by Director Grant and, upon vote, unanimously carried, the Board approved the date, time and location of the regular meetings as the first Tuesday of the month at 6:30 p.m. located at Lowell Ranch.

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The Board discussed the annual report and requested that all Consolidated Bell Mountain Ranch, and Bell Mountain Ranch issues be separated, and that it include general information that explains the structure and finances of the District, and noted that a similar report should come from Bell Mountain Ranch.

Financial Matters

A. Review and Approval of Claims for November 2008

Mr. Reid reviewed the claims for November 2008 totaling \$25,155.64, represented by check numbers 2100 through 2110. Following discussion, upon a motion duly made by Director Fischer, seconded by Director Grant and, upon vote, unanimously carried, the Board approved the November 2008 claims as presented.

B. Review and Consider Approval of the Financial Statement as of October 31, 2008

The financial statement as of October 31, 2008 was reviewed. The Board decided to hold acceptance of these financial statements, and requested verification that the District can pay the remaining amount owed to A-1 Paving for the chip seal project done earlier in 2008. Upon a motion duly made by Director Dassel, seconded by Director Fischer and, upon vote, unanimously carried, the Board approved the payment to A-1 Paving if 2008 funds are available. The Board also requested that the manager invite John Simmons to the February meeting.

Director Items

Director Fischer noted that he would like to pursue a secondary connection to Consolidated Bell Mountain Ranch for gas service and that additional conversations regarding this issue will occur over the next few months.

The sign at Summer Mist and Chandelle Road appears to have been stolen: this is the second incident of vandalism to the new signs. The Board discussed ordering additional brackets and having them on hand for these incidents since this has been the second time the sign has been stolen. The general thought is that the signs are being vandalized for the bracket hardware.

Community Comments

Resident Ron Bulmer asked about the status of digging a new well. The Board had a brief discussion regarding Bell Mountain's water system and is appreciative of Mr. Bulmer's interest.

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Executive
Session

The Board adjourned into an executive session at 7:10 p.m., Director Fischer 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. The executive session was duly recorded in accordance with State Law.

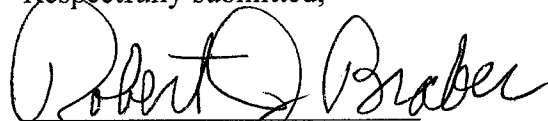
Adjournment

With no other business to discuss the Board adjourned the meeting at 7:45 p.m.

The foregoing minutes were approved by the Board of Directors on the 3rd 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