

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE CONSOLIDATED BELL MOUNTAIN RANCH METROPOLITAN DISTRICT HELD JANUARY 6, 2009

A regular meeting of the Board of Directors of the Consolidated Bell Mountain Ranch Metropolitan District was held on Tuesday, January 6, 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

HOA Board Members:

Gwen Mahoney
Lynne Norwood
Erin Morse

Also in attendance were:

Jack Shiker, former Board Member
Tim Flynn and Lisa Mayers; Collins Cockrel and Cole
Steve Larson; Johnson & Repucci

Call to Order

Director Brabec called the meeting to order at 6:35 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.

Executive Session

At 6:40 p.m., Director Dassel moved to go 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 Cobb and passed unanimously.

Upon a motion by Director Dassel, seconded by Director and, upon vote, unanimously carried, the Board adjourned from the executive session at 9:05 p.m. and moved back into regular session.

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Action Items

Election of New Officers: President Brabec moved and Director Cobb seconded a motion naming the following slate of Officers for 2009:

President: Jeanne Dassel

Vice-President: Alan Cobb

Secretary / Treasurer: Bob Brabec

Assistant Secretary / Treasurer: Russell Grant

Assistant Secretary / Treasurer: Kirk Fischer

The motion passed unanimously.

Director Fischer moved, and Director Grant seconded a motion approving the Restated and Amended Facilities Agreement. The motion passed unanimously.

Director Brabec moved, and Director Fischer seconded a motion approving Resolution 2009: 1-1, a resolution approving the Settlement Agreement and related documents, subject to final review and approval by the Attorney. The motion passed unanimously.

Director Cobb moved and Director Fischer seconded a motion approving the First Amendment to the Tolling Agreement. The motion passed unanimously.

The foregoing agreements were approved and signed at the meeting with the understanding that non-substantive changes could be made to the agreements by legal counsel; and, further, that no agreements would be delivered to any other parties to the negotiations until such time as legal counsel for the District and the Homeowners Association had reviewed and approved all documents and were satisfied that delivery was appropriate.

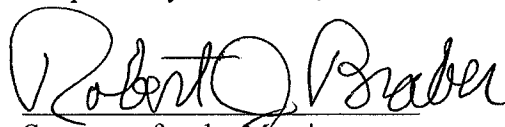
Adjournment

With no other business to discuss and upon a motion made by Director Grant, seconded by Director Fischer and, upon vote, unanimously carried, the Board adjourned the meeting at 9:50 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