

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE CONSOLIDATED BELL MOUNTAIN RANCH METROPOLITAN DISTRICT HELD MARCH 2, 2010

A regular meeting of the Board of Directors of the Consolidated Bell Mountain Ranch Metropolitan District was held on Tuesday, March 2, 2010 at 7:00 p.m. at Lowell Ranch, 2330 South I-25.

Attendance

In attendance were Directors:

Jeanne Dassel
Alan Cobb
Russell Grant
Bob Brabec

Also in attendance:

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

Residents in attendance:

Al Hawkins; 1238 Riva Rose Circle, Castle Rock, CO
Bob Zimmerman; 1240 Glade Gulch, Castle Rock, CO
Lynn Norwood; 3590 Winterhawk Circle, Castle Rock, CO
Al Quist; 908 Glade Gulch Road, Castle Rock, CO
Jean Brabec; 3195 Glade Gulch Circle, Castle Rock, CO

Call to Order

Director Dassel called the meeting to order at 7:21 p.m. Upon a motion duly made by Director Brabec, seconded by Director Cobb and, upon vote, unanimously carried, the Board excused the absence of Director Fischer. Director Dassel also noted that the meeting had been posted and is being held in a location that meets statutory requirements.

Conflicts of Interest

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 from each Director's respective directorship position with the BMR Metropolitan District, which provides water service to all of the residences within the District and has entered into and may from time to time enter into agreements with the District. In addition, Director Brabec disclosed that he is a member of the Bell Mountain Ranch Home Owners Association Board of Directors.

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

Approval of Agenda

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

Manager's Report / Administrative Matters

- A. Review and Consider Approval of Minutes for February 2, 2010 Regular Meeting

Following review and discussion, upon a motion duly made by Director Brabec, seconded by Director Grant and, upon vote, unanimously carried, the Board approved the minutes as presented.

- B. Review and Consider Approval of Claims for February 2010

Following review, upon a motion duly made by Director Grant, seconded by Director Brabec and, upon vote, unanimously carried, the Board approved the claims for February 2010 totaling \$16,165.98, represented by check numbers 2246 through 2254.

Action Items

- A. Review and Consider Approval of Draft 2009 Audit

This item discussion was continued to the April board meeting.

Director Items

- A. Water Settlement Update

Director Dassel reported that the Settlement Agreement was complete.

- B. Crack Sealant

Following discussion, upon a motion duly made by Director Grant, seconded by Director Cobb and, upon vote, unanimously carried, the Board approved additional crack sealant by Ferguson & sons for an amount not to exceed \$2,000.

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Attorney Items Nothing further to report at this time.

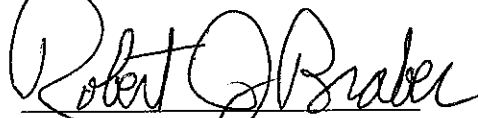
Community
Comments There were no comments from the residents in attendance.

Adjournment With no other business to discuss, the meeting was adjourned at approximately 7:25 p.m.

The foregoing minutes were approved by the Board of Directors on the 6 day of April, 2010.

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

Respectfully submitted,


Secretary for the Meeting