

RECORD OF PROCEEDINGS

MINUTES OF BOND REFUNDING STUDY SESSION
OF
THE BOARD OF DIRECTORS OF THE
CONSOLIDATED BELL MOUNTAIN RANCH METROPOLITAN DISTRICT
HELD MARCH 9, 2010

A bond refunding study session of the Board of Directors of the Consolidated Bell Mountain Ranch Metropolitan District was held on Tuesday, March 9, 2010 at 6:00 p.m. in the home of Robert Brabec located at 3195 Glade Gulch Circle, Castle Rock, Colorado 80104.

Attendance

In attendance were Directors:

Alan Cobb
Kirk Fischer
Russell Grant
Bob Brabec

Also in attendance:

Michael Lund, Vice President Public Finance Investment Banking and
Brian Stelmack, both from Piper Jaffray & Co.;
Sam Sharp, Senior Vice President, Fixed Income Capital Markets,
D.A. Davidson & Co.;
Tim Flynn, Esq., Collins Cockrel and Cole

No District residents or other persons were in attendance:

Call to Order

The study session was called to order by Bob Brabec, who presided as Chair.

Discussion/
Presentation Items

The first hour of the study session was devoted to reviewing with Michael Lund and Brian Stelmack, Piper Jaffray & Co.'s recommendations regarding the alternatives for refunding the District's limited tax general obligation bonds, which currently have an outstanding principal amount of \$13,535,000. At the conclusion of Piper Jaffray & Co.'s presentation Michael Lund and Brian Stelmack left the meeting.

The Board took a recess for about five minutes, during which time Sam Sharp arrived.

The second hour of the study session was devoted to reviewing with Sam Sharp, D.A. Davidson & Co.'s recommendation regarding the alternatives for refunding the District's limited tax general obligation bonds. Mr. Sharp presentation lasted approximately one hour, at which time he left the meeting.

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There then was a brief discussion amongst the Board members as to the two presentations and the various alternatives that were presented. This was a study session only and was intended to facilitate each Director's understanding of each firms' proposal and how those proposals differ. No final decisions whatsoever regarding the selection of an underwriter were made at this time.

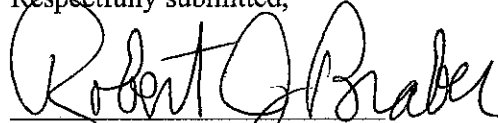
Adjournment

There being no further business to come before the study session, a motion was made, seconded and unanimously adopted to adjourn. The meeting was adjourned at approximately 8:05 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 study session.

Respectfully submitted,


Secretary for the Meeting