

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE CONSOLIDATED BELL MOUNTAIN RANCH METROPOLITAN DISTRICT HELD MAY 5, 2009

A regular meeting of the Board of Directors of the Consolidated Bell Mountain Ranch Metropolitan District was held on Tuesday, May 5, 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
Alan Cobb
Russell Grant

Absent and excused was Director Fischer.

Also in attendance were:

Dave Peak; R.S. Wells, L.L.C.
Tim Flynn; Collins Cockrel and Cole
Al Quist; 908 Glade Gulch Road, Castle Rock, Colorado

Call to Order

Director Dassel called the meeting to order at 7:02 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.

Conflicts of Interest / Approval Of Agenda

Director Dassel confirmed that there were no conflicts of interest based on items on the agenda or changes in the agenda. Upon a motion duly made by Director Brabec, seconded by Director Dassel and, upon vote, unanimously carried, the Board approved the agenda as amended and excused the absence of Director Fischer.

Quorum Confirmed

A quorum was confirmed for the June 2, 2009 meeting.

Administrative Matters

A. Review and Consider Approval of Minutes from the April 7, 2009 Regular Meeting

Follow review, the Board tabled approval of the April 7, 2009 regular meeting.

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B. Review and Consider Approval of Claims for April 2009

Following review, upon a motion duly made by Director Brabec, seconded by Director Grant and, upon vote, unanimously carried, the Board approved claims for April 2009 totaling \$22,074.18, represented by check numbers 2155 through 2163.

C. Review and Consider Approval of Unaudited Financial Statements as of February 28, 2009

Following review and discussion, upon a motion duly made by Director Brabec, seconded by Director Cobb and, upon vote, unanimously carried, the Board accepted the unaudited financial statements as of February 28, 2009 as presented.

Director Items

A. Chip N Seal Road Project / Director Grant

Director Grant reported that proposals from contractors for areas to be sealed will be presented at June's board meeting.

B. Discussion on 50% Split with HOA / Copy of Invoicing

The Board wants all invoices to be split 50/50 with the HOA and for the District to pay in full and bill the HOA for their half.

C. Road Repair to Water Storage

The Board discussed the road repair to the water storage and has received a preliminary cost of \$8,500.

Attorney Items

None.

Adjournment

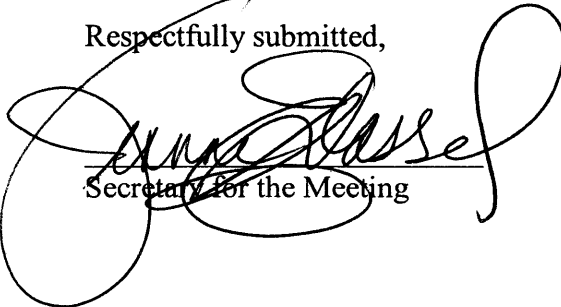
With no other business to discuss, upon a motion duly made by Director Brabec, seconded by Director Dassel and, upon vote, unanimously carried, the Board adjourned the meeting at 7:26 p.m.

The foregoing minutes were approved by the Board of Directors on the 2 day of June, 2009.

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

Respectfully submitted,



Secretary for the Meeting