

RECORD OF PROCEEDINGS

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MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF THE  
CONSOLIDATED BELL MOUNTAIN RANCH METROPOLITAN DISTRICT  
HELD

November 5, 2008

A special meeting of the Board of Directors of the Consolidated Bell Mountain Ranch Metropolitan District was held on Wednesday, November 5, 2008 at 6:30 p.m., at 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  
Alan Cobb

Also in attendance were:

Tim Flynn, Esq.; Collins Cockrel and Cole  
Howard W. McCarthy; RTW Professional Engineers and Consultants  
Chuck Reid; R.S. Wells, L.L.C.  
Al Quist, Resident  
Al Hawkins, Resident

Call to Order

Director Brabec called the meeting to order at 6:32 p.m. and declared a quorum present.

Upon a motion duly made by Director Brabec, seconded by Director Dassel and, upon vote, unanimously carried, the Board excused the absence of Director Fischer.

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 as revised. The revisions being the new claims amount of \$942,079.37.

Review/Approve  
Minutes

Upon a motion duly made by Director Dassel, seconded by Director Cobb and, upon vote, unanimously carried, the Board approved the October 7, 2008 regular meeting minutes.

Quorum  
Confirmed

There is a quorum confirmed for the December 3, 2008 special meeting. Director Cobb indicated that he may miss that meeting.

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## Financial Matters

### A. Review and Approval of Claims for October 2008

Mr. Reid reviewed the claims for October 2008 totaling \$942,079.37, represented by check numbers 2083 through 2097.

Following discussion, upon a motion duly made by Director Dassel, seconded by Director Grant and, upon vote, unanimously carried, the Board approved the October 2008 claims as presented.

### B. 2008 Audit Proposal from L. Paul Goedecke

The Board reviewed the 2008 audit proposal from Mr. Goedecke. Upon a motion duly made by Director Dassel, seconded by Director Grant and, upon vote, unanimously carried, the Board approved the 2008 audit proposal from L. Paul Goedecke.

## Director Items

There were no director items presented at this time.

## Community Comments

Mr. Hawkins requested an update on the water negotiations. Director Brabec provided information that Consolidated Bell Mountain Ranch is in the final stages of negotiations and it is hoped that a finalized deal will be presented at the HOA annual meeting. The Board will work to provide information and disclosure to residents. Mr. Hawkins also asked if water wells site adjustments are still being considered and whether or not new sites need adjudication? Mr. Flynn indicated that this will be reviewed by the District's Water Attorney.

Mr. Quist requested additional information about well siting and noted the importance of presenting complete and full information to homeowners. Mr. Quist also noted that entrance signs looked nice and asked whether or not the no solicitation for Bell Mountain Ranch includes religious solicitors. Ms. Dassel noted that religious solicitation is covered by county laws. Mr. Quist asked for up date regarding the recent pump failure.

The Board requests the Manager to contact IREA to find out what is involved with a power audit.

## Executive Session

The Board adjourned into an executive session at 6:52 p.m., the 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 water, was made by Director Dassel, seconded by Director

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Grant and, upon vote, unanimously carried, the Board approved the motion to move into an executive session.

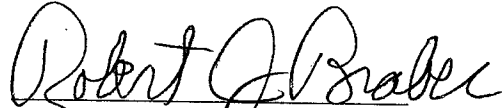
### Adjournment

With no other business to discuss the Board adjourned the meeting at \_\_\_\_\_ p.m.

The foregoing minutes were approved by the Board of Directors on the 3<sup>rd</sup> day of February, 2008.

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

Respectfully submitted,

  
Secretary for the Meeting