

# RECORD OF PROCEEDINGS

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## MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE CONSOLIDATED BELL MOUNTAIN RANCH METROPOLITAN DISTRICT HELD October 7, 2008

A regular meeting of the Board of Directors of the Consolidated Bell Mountain Ranch Metropolitan District was held on Tuesday, October 7, 2008 at 6:30 p.m., at the MedVed AutoPlex, Chevy Building, 1506 S. Wilcox Street, Castle Rock, Colorado, 80104. The meeting was open to the public.

### Attendance

In attendance were Directors:

Bob Brabec  
Russell Grant  
Jeanne Dassel  
Alan Cobb  
Kirk Fischer

Also in attendance were:

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

### Call to Order

Director Brabec called the meeting to order at 6:30 p.m. and declared a quorum present.

### 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.

### Review/Approve Minutes

Upon a motion duly made by Director Dassel, seconded by Director Grant and, upon vote, unanimously carried, the Board approved the September 2, 2008 regular meeting minutes.

Attorney Flynn handed out minutes from the continued meeting from September 3, 2008. Upon a motion duly made by Director Fischer, seconded by Director Dassel and, upon vote, unanimously carried, the Board approved the September 3, 2008 continued meeting minutes.

### Quorum Confirmed

There is a quorum confirmed for the November 2008 meeting. The Board also discussed the possibility of moving that meeting to the first Wednesday and possibly to a different location. The Board requested follow up on this discussion and appropriate follow up as needed.

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### Financial Matters

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

Mr. Reid reviewed the claims for September 2008 totaling \$28,256.75, represented by check numbers 2072 through 2082.

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

#### B. Conduct Public Hearing to Consider Adoption of 2009 Budget

Mr. Reid noted that the public hearing notice had been published in the local papers regarding the adoption of the 2009 budget. Upon motion duly made by Director Dassel, seconded by Director Grant and, upon vote, unanimously carried, the Board opened the public hearing regarding the adoption of the 2009 budget. Director Cobb who did the base work in the preparation of the budget introduced the budget and walked briefly through what was purposed for 2009. Director Cobb noted that it is very similar to the 2007 budget and did note that the budget had been reviewed by the District's accountant and manger and recommendations and corrections were completed as needed.

The Board briefly discussed the property value reassessment that will occur in 2009 and discussed the potentials implication on a reduction in the property taxes for the District that might occur in 2010 and in the following years. There being no comment from the public, upon a motion duly made by Director Dassel, seconded by Director Fischer and, upon vote, unanimously carried, the Board closed the public hearing.

The Board considered the Resolution 2008:10-1 adopting the 2009 budget, certifying mill levies and appropriate expenditures. Upon a motion by Director Dassel, seconded by Director Fischer and, upon vote, unanimously carried, the Board approved the Resolution 2008:10-1 subject to receipt of the final assessed valuation.

### Director Items

Ms. Norwood briefly discussed the entry monument and that is being planned for the entrance to the community.

Following discussion, upon a motion by Director Brabec to approve the work by the HOA to place a stone sign east of the bulletin board in the median that states "Covenant Controlled Community, No Soliciting", seconded by Director Dassel and, upon vote, the Board passed the motion unanimously.

The Board had a brief discussion regarding verification of the filing of the 2007 audit. The manager will follow up this issue.

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Executive  
Session

The Board adjourned into an executive session at 6:55 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 Grant and, upon vote, unanimously carried, the Board approved the motion to move into an executive session.

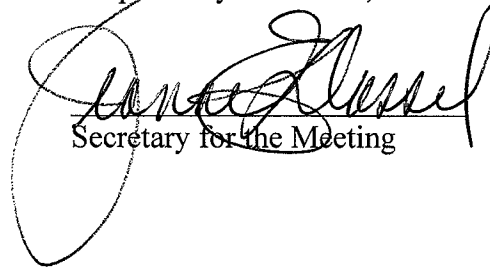
Adjournment

With no other business to discuss the Board adjourned the meeting at 7:22 p.m.

The foregoing minutes were approved by the Board of Directors on the 5<sup>th</sup> day of November, 2008.

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

Respectfully submitted,

  
Secretary for the Meeting