

MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
CONSOLIDATED BELL MOUNTAIN RANCH METROPOLITAN DISTRICT HELD
FEBRUARY 3, 2026

A regular meeting of the Board of Directors (“Board”) of the Consolidated Bell Mountain Ranch Metropolitan District (“Metro District”) was convened on Tuesday, February 3, 2026, at 6:00 p.m., at Lowell Ranch, 2330 South I-25 East Frontage Road, Castle Rock, Colorado 80104. The meeting was open to the public.

ATTENDANCE

Directors in attendance were:

Steve Vrabel, President
Jay Smith, Vice President
Molly Rowells, Secretary
John Booth, Treasurer
Jerry Heberlein, Assist. Secretary/Treasurer

Also, in attendance were:

Korben Heim, CliftonLarsonAllen LLP (“CLA”)
Tim Flynn; Ireland Stapleton Pryor & Pascoe, PC
Russell Grant; 218 Starburst Circle
Dan & Claudia Decker; 529 Summer Mist Circle
Larry Lomison; 501 Chandelle Road
Gwen Kalvelage; 3983 Bell Mountain Drive
Fred Rath; 3530 Winterhawk Circle
Bob Kelley; 4190 Enchantra Circle
Ann Molner; 4219 Serenade Road
Jack & Bev Shiker; 4424 Mariposa Road

I. ADMINISTRATIVE MATTERS

A. Call to Order and Agenda:

The meeting was called to order at 6:00 p.m. by Director Vrabel.

Upon a motion duly made by Director Vrabel, seconded by Director Smith and, upon vote, unanimously carried, the Board approved the agenda.

B. Disclosures of Potential Conflicts of Interest:

The Board acknowledged the requirement of Colorado law to disclose any potential conflicts of interest to the Board of Directors and to the Colorado Secretary of State. It was determined that there were no conflicts of interest to disclose.

C. Quorum, Location of Meeting Posting of Meeting Notice:

The Board confirmed the presence of a quorum.

In accordance with the requirements of Section 32-1-903(1), C.R.S., concerning the location of the Metro District's Board meeting, it was noted that notice of the time, date and location were duly posted and that no objections to the location or any requests that the meeting place be changed by taxpaying electors within the Metro District's boundaries have been received.

D. Community Comments:

1. Director Vrabel commented on the water fund letter mailing and stated there was confusion regarding the return address on the envelopes, as it was incorrectly printed and errors in the letter. Director Vrabel will prepare an e-blast for the residents with an explanation and reminding them to provide the Metro District with their feedback/vote.
2. Mr. Kelley thanked the Board for removing the old wire and fencing and asked if additional fencing could be removed. The Metro District informed all present that if they see any additional old wire fencing in their C zones to report it to director Rowells.
3. Ms. Kalvelage discussed the cons of dumpster day/community cleanup that the HOA has historically done. Evaluating the use of dumpsters is with the HOA.

II. MANAGER'S REPORT

A. Minutes of January 6, 2026:

Following review, upon a motion duly made by Director Smith, seconded by Director Rowells and, upon vote, unanimously carried, the Board approved the January 6, 2026, meeting minutes, as presented.

III. APM MONTHLY REPORT

Director Smith provided an update on APM activity stating that a drive-around was conducted two weeks ago. Ditch and drainage repairs have resumed with the new budget year. APM is cleaning out the entry points of culverts, in preparation for the full cleanout work which will be performed by a separate vendor. Ditch repairs are under way on High Spring and Winter Hawk where homeowner hillsides were repaired last year.

A. Remove Wire Fencing from Resident C Zones – Director Rowells:

Director Rowells discussed the Old Gate Crossing trail and removal of barbed wire noting that the next area of additional wire removal is the Wild Horse/Mesa Trail.

IV. FINANCIAL MATTERS

A. Acceptance of Claims Report for January:

Following review, upon a motion duly made by Director Vrabel, seconded by Director Booth and, upon vote, unanimously carried, the Board accepted the claims report for January in the amount of \$38,297.19.

B. December 31, 2025 Bi-monthly Unaudited Financial Report:

The Board discussed the end balance of 2025 and audit preparation with the engagement of Wipfli. The Board also discussed the General Fund balance and tax funds receipts and the Capital Fund variance number corrections. Following review and discussion, upon a motion duly made by Director Booth, seconded by Director Heberlein and, upon vote, unanimously carried, the Board accepted the January 31, 2026 bi-monthly unaudited financial report, subject to corrections discussed.

V. DIRECTOR DISCUSSION AND UPDATES

A. Property Insights Analytics Website: - Director Booth

Ongoing efforts continue to evaluate the legal and privacy implications for the new website which is an outcome of the drone flyover work and analytics. In addition, consideration is being given to substituting the native Trails App with an equivalent web app that would not require registration with the Apple and Google stores which requires regular overhead and maintenance.

B. Storm Water Drainage: - Director Smith

Director Smith provided updates on the culvert work. He stated the first batch of ten will begin March 10th at an estimated cost of \$17,500. Attorney Flynn discussed the need to review and provide an addendum for special conditions provisions.

Upon a motion duly made by Director Smith, seconded by Director Vrabel and, upon vote, unanimously carried, the Board approved the Ramey Environmental culvert cleanout proposal, subject to the addition of special conditions to their contract.

The Board discussed where to dump culvert sediment and the buildup of the park road for the future APM storage bin site. Directors Smith and Booth will coordinate when to remove the material and where to dump the sediments.

Director Smith discussed the concrete gutter installation planned for upper Glade Gulch Road near the Bell Mountain Drive intersection. Estimate has been prepared with a vendor for \$13,000.

Mr. Rath questioned adding weight signage for bigger trucks using the District roads. Mr. Grant informed the Board that only bridges would require weight signage. Director Vrabel noted that the roads were not built to Douglas County standards, but he will check on the bridge capacity for our three bridges on the ranch.

C. Metro District Review/Select Mission Statement on Dropbox: - Director Vrabel

Director Vrabel discussed the Mission Statement options, after a brief discussion, director Vrabel will select a mission statement to be posted on our public website

D. Castle Rock Water IGA: February 19th, (Fourth) Meeting Update: - Director Vrabel

E. Meeting will be held on February 19 from 3 to 4 pm at TCRW main office:

- i. Legal Counsel has prepared a letter which was sent out by CLA's third party vendor to BMR residents explaining the Metro District's intent to seek DC Judge's approval for using our excess water funds for road improvements on Glade Gulch Rd and Bell Mountain Dr instead of buying down our water debt with TCRW. If residents or the District Court do not approve of Metro District's intent, the excess water funds will be used to buy down the debt instead as originally planned.

Director Vrabel will prepare an e-blast for the residents asking them to respond to the survey by February 15th.

- ii. Metro District to provide photos of slope erosion along the new water line for TCRW when weather permits.
- iii. TCRW is checking with Douglas County for funding opportunity to get a grant for IGA design fees for BMR (\$218,800 reduction in our total financing package may be possible).
- iv. Legal Counsel has solicited Metro District's approved surveying company (Archer) who will replat the 3.25-acre site for the future WTP by TCRW, and a 40,000-sf parcel of land for the new 400k gallon water storage tank (see reference in Appendix A – action item for Tim).

F. Monthly Metro Park Activities: - Director Rowells

Director Rowells stated there are no recent reservations and discussed the interaction with a new resident on reserving the park on the Loop Road side to stage equipment while he conducts the beginnings of his new build. A new reservation form has been sent to HOA Board and DRC to ensure all have the most updated form and know the process for reserving the park. She indicated a discussion has begun for a community park master plan and maintenance plan.

G. Monthly Trail Activities: - Director Rowells

Metro District to develop a specific "instructional list of activities" for the resident volunteers (in conjunction with APM), that would like to maintain their trails crossing their C zones. APM will still be required to mow all horse/hiking trails to no less than six inches mowing height.

Director Rowells noted she is still developing a list of volunteer assistance checklists, walking of trails with the volunteers, and consulting with expert trail build volunteers and their specifications that ensure good trail maintenance.

Director Rowells discussed replacing volunteer vests with hi-visibility shirts.

Director Rowells reported Cal Bills has ordered additional trail blades, and these are expected by the end of February.

Director Rowells reviewed the trails that cross residential B-zones, noting having been there since original development. She indicated these were built incorrectly but have been maintained in their as-built locations. Mr. Kelley discussed possible liability of having the trail cross his property, Attorney Flynn noted that statute regarding private property allowing recreational use may provide protections. Attorney Flynn also discussed District insurance review and changes in prior years naming residents adjacent to trails as additional insured for additional protection.

H. Fire Mitigation: - Director Booth

The Metro District has been coordinating with the HOA on an educational session for homeowners to be presented by John Murgel of CSU Extension Office and/or Brian Curry of Dove Creek Forestry. This session is anticipated for later in February or early March.

I. Equestrian Center Agreement, 1st meeting between MD and EC Ownership - Director Vrabel:

Metro District to discuss with EC their encroachment of the feed storage on Metro District land.

Director Vrabel discussed communications with the EC ownership since January, and the goal is to schedule a meeting to come to a joint agreement on Metro District tract/trail usage. The Board discussed EC waiver form and how it may protect the Metro District, finalizing the license agreement.

J. Joint HOA/MD 1st Meeting on January 18th, 10:15 am – 2:30 pm @ Town Library, Meeting Room C: - Director Vrabel

MD / HOA will be issuing a joint statement about our first joint meeting shortly.

Director Vrabel discussed the joint working session which included finding ways for the HOA and Metro District to work together on projects such as front entrance improvements and scrub oak mapping website.

Director Vrabel discussed that the joint meeting was not a public meeting due to no actions.

Director Smith provided an update on the mailbox maintenance discussion from the joint HOA-MD meeting. He noted that the postal service would not be able to force conversion to central mailboxes. The Board engaged in discussion on street signs and posts, HOA maintenance, Metro District. Michael Rowells (HOA president) noted Metro District rules dictate mailbox stands as either wood or metal posts.

K. Other Director Matters:

Director Heberlein provided an update on the two streetlights having issues on Nightwind Circle and Nightfire Circle. He stated the utility sign is repaired and installed.

VI. REVIEW / UPDATE DIRECTOR ACTION ITEMS – SEE APPENDIX A

Updates are made to the Action Item Matrix in Appendix A with new action items added in “bold” lettering for the February 3, 2026 meeting.

VII. ATTORNEY MATTERS

A. Executive Session – Pursuant to Section 24-6-402(4)(b) and (e) C.R.S. to Discuss current CLA contract, SoW, and possibility of revising scope:

Upon a motion duly made by Director Smith, seconded by Director Booth and, upon vote, unanimously carried, the Board entered into Executive Session at 7:55 p.m. pursuant to Section 24-6-402(4)(b), C.R.S. for the purpose of consulting with legal counsel regarding the CLA Contract, scope of work and possibility of revising the scope.

The Board adjourned out of Executive Session at 8:32 p.m. No action was taken during the Executive Session, and the Executive Session was not recorded because it was an attorney-client privilege communication.

B. Depending on resident input on usage of BMR excess water fund, Legal counsel will set a date and time with the Douglas County Court to amend the BMR water document, so that the Metro District can utilize the excess Water Funds for the BMR road improvement project. Also refer to Item D. (i). above:

C. Legal Counsel to Communicate with County on Track J Administrative Replat and Quick Claim Deed documentation for IGA with TCRW – Also see Appendix A 2/4/25 #1:

Attorney Flynn informed the Board he is in contact with Archer Survey and preliminary documents are expected this week or next. He will then submit to Douglas County to replat.

D. Legal Review of Metro District Board Positions (Preamble) and Roles prior to posting them on Public Website:

Attorney Flynn provided comments and noted he will review again to make sure that it is clear and no duties or responsibilities in excess of state law are implied or created.

Director Rowells and Attorney Flynn discussed the volunteer waiver form, and the Board determined it needs to cover the district, but also kept simple for resident understanding.

VIII. OTHER BUSINESS

A. Quorum for March 3, 2026 Regular Board Meeting at Lowell Ranch.

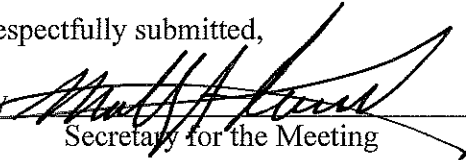
The Board confirmed having a quorum for the March 3, 2026 Regular Board Meeting at the Lowell Ranch at 6:00 p.m.

IX. ADJOURNMENT

There being no further business to come before the Board, Director Vrabel adjourned the meeting at 8:33 p.m.

Respectfully submitted,

By

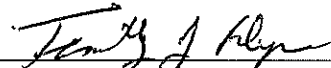

Secretary for the Meeting

ATTORNEY STATEMENT

Pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., I, Timothy J. Flynn, state that I am general counsel for Consolidated Bell Mountain Ranch Metropolitan District, and that I was present at the time the Board convened an Executive Session on Tuesday, February 3, 2026 for purpose of obtaining legal advice pursuant to Section 24-6-402(4)(b), C.R.S. at approximately 7:55 p.m. I further state that the Executive Session was not recorded because it constituted an attorney-client privileged communication, and that no electronic recording thereof was necessary. The Board did not adopt any proposed policy, position, rule, regulation, or take any formal action during the Executive Session.

Date: March 3, 2026

Signature:


Timothy J. Flynn