MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE CONSOLIDATED BELL MOUNTAIN RANCH METROPOLITAN DISTRICT HELD JUNE 2, 2026

A regular meeting of the Board of Directors ("Board") of the Consolidated Bell Mountain Ranch Metropolitan District ("Metro District") was convened on Tuesday, June 2, 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:
John Booth, Treasurer
Jerry Heberlein, Assist. Secretary/Treasurer
Molly Rowells, Secretary
Jay Smith, Vice President
Steve Vrabel, President

Also, in attendance were:
Travis Andrews, CliftonLarsonAllen LLP ("CLA")
Tim Flynn; Ireland Stapleton Pryor & Pascoe, PC
John McKillip, Jr.; APM
Members of the Public: Dan Decker, Claudia Decker, Russ Grant, Ann Molner, Heather Raney and Michael Rowells

I. ADMINISTRATIVE MATTERS

A. Call to Order and Agenda:

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

Director Booth requested an added agenda item of weed management, and Director Vrabel added agenda item access road to tank barn and meeting with the Equestrian Center. Upon a motion duly made by Director Booth, seconded by Director Smith and, upon vote, unanimously carried, the Board approved the agenda as amended.

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:

Dan Decker indicated concern about sediment in the large culvert under the railroad bridge and the potential impact of the upcoming El Nino if that culvert is not cleared out. Director Smith stated that APM has reinforced the rip rap along the east end of the culvert which should prevent more silt from being carried into the culvert and slow the water. Ramey Environmental has looked at the culvert recently and has said they cannot perform this type of service, as this culvert requires manual shoveling. We expect it to be approximately a $60k project to clear the culvert. Director Smith will work with Equestrian Center ownership who has indicated willingness to help on this project.

Director Vrabel will work with Simmons and Wheeler P.C. to ensure that reimbursement will be issued to resident for the Earth Day clean up on the Bell Mountain Ranch.

Discussion ensued about improvements needed for the speed monitoring signs.

II. MANAGER MATTERS

A. Minutes of May 11, 2026:

Following review, upon a motion duly made by Director Vrabel, seconded by Director Smith and, upon vote, unanimously carried, the Board approved the May 11, 2026 regular meeting minutes, as presented.

III. APM MONTHLY REPORT

A. APM Monthly Maintenance Report:

Mr. McKillip reviewed his report with the Board stating they did clean up on Serenade. He noted they are mowing horse trails and road shoulders and have begun constructing the sediment control berm on Tract C in Stevens Ranch. Mr. McKillip also noted that backflows are getting tested.

IV. FINANCIAL MATTERS

A. Acceptance of Claims Report:

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 April in the amount of $44,182.17.

B. May 26, 2026 Cash Position Report:

Following review, upon a motion duly made by Director Vrabel, seconded by Director Rowells and, upon vote, unanimously carried, the Board accepted the May 26, 2026 Cash Position Report, as presented.

V. DIRECTOR DISCUSSION AND UPDATES

A. Storm Water Drainage: – Director Smith:

Director Smith provided updates noting that they received verbal approval from the homeowner at Lot 11 of Steven's Ranch to construct the sediment control berm above Pond C. A violation letter was sent out to the resident at 1282 Riva Rose, requesting that they restore the drainage channel riprap that they used to construct an unauthorized access across the drainage channel to a second driveway to their property. Also, the retaining wall along Glade Gulch Road near the intersection with Riva Rose has been repaired.

B. Castle Rock Water IGA: June/July, (Fifth) Meeting to be held after the DC filings are submitted and results known: – Director Vrabel:

Director Vrabel stated that the Metro District is delaying the fifth meeting until after Attorney Flynn files a legal survey document and files a motion for the Water Fund usage for road repairs.

- TCRW Staff presented a request to BOCC with Douglas County for reimbursement of a portion of the design cost for the water system improvements on the Bell Mountain Ranch in the amount of $218,800.

  The Douglas County Commissioners have approved the TCRW request, and the overall amount owed to the Town of Castle Rock by water customers within Bell Mountain Ranch will be reduced by the amount of $218,800.

Board discussion ensued regarding a resident experiencing trespassing issues from trails. The Metro District will order additional no trespassing signs.

C. Monthly Metro Park Activities – Director Rowells:

Director Rowells noted that there are no current reservations for the park. The two panels on the children's play structure have been replaced with new boards and artistically enhanced by a resident. The board thanked the resident for their time and effort in this project. She has identified the resident who is taking rocks from APM's materials storage. Also, APM will move their equipment down to where they store regular materials so that it is not so visible from nearby homes.

D. Fire Mitigation – Director Booth:

Director Booth noted that the website that Morris Hansen built has been updated with authentication capability and is undergoing testing. They will do a drone flyover in July to survey scrub oak changes and will assess the need for wildfire mitigation on Metro District parcels based on the new flyover data. Equestrian lots still need to be added to the website. Also, the contract with Birds'-Eye Analytics (Morris' company) is undergoing review and negotiated changes. No homeowner requests for work in the C zones have been received.

Discussion ensued about a reference in the Metro District Rules and Regulations that a slash pickup form is located on our website. This is not accurate, so the R&R need to be updated to remove that language. Attorney Flynn will address this change.

E. HOA & MD Joint Working Session Update – Director Vrabel:

- Street Signs Materials Selection- awaiting response from the HOA.

  Director Vrabel is still working with Director Decker from the HOA, regarding the street signs. He stated that the HOA will advise what they are proposing and then present it to the Metro District.

F. Main Entrance Wooden Log Replacement Project – Director Vrabel:

- Ratify approval of contract between the MD and the contractor Nubilt that was executed on May 13th:

  Director Vrabel informed the Board that the wood beams will be ordered in a few weeks, and the HOA $60k check has been sent in the mail to Simmons and Wheeler. Following discussion, upon a motion duly made by Director Vrabel, seconded by Director Booth and, upon vote, unanimously carried, the Board ratified the contract with Nubilt for the main entrance wooden log replacement project.

G. Additional Road Repairs Required, Depressions / Cracks – Director Vrabel:

Director Vrabel provided an update stating there are additional areas that need attention, and he will get with Jeff Ferguson and define areas in need. Board discussion ensued about chip seals. Director Heberlein will prepare his spread sheet with potential chip seal projects and will work with director Vrabel to finalize the areas.

H. BMR Perimeter Fence Project, N, E, West property lines – Director Rowells:

It was noted that the responses are coming in from the 25 residents whose property will require fencing modification work. Thus far, eight residents voted yes and four voted no. Further discussion with homeowners is needed. Work will separate the east side from the north side with all east side residents in agreement to move forward on the fenceline. Director Rowells will request an update for just the east side fencing pricing. Before work can start, we also need a survey and easement. Attorney Flynn will draft the easement.

In the meantime, a volunteer group will strengthen the fence line with T posts. Discussion ensued about regulations on E bikes. The Metro District will strengthen our rules to differentiate between class 1 and 2 e-bikes/e-moto's. We may want to consider introducing penalties and installing trail cameras. Director Rowells is to draft a rules update/clarification and give to Attorney Flynn for review and edits.

Metro will work with HOA to send out an E-blast email regarding e-bikes. Director Rowells is to meet with TOCR on hiking trail upgrades.

Following discussion, upon a motion duly made by Director Vrabel, seconded by Director Smith and, upon vote, unanimously carried, the Board authorized Director Rowells to purchase trail cameras and submit for cost reimbursement.

I. Update on Park Pavillion – Director Booth:

Director Booth informed the Board that the estimated price from Richard Friedly is $300K for the large pavilion (60' x 100'), restrooms with running water, separate attached storage for the HOA and Metro District, renovations to the existing pavilion, and a septic system for the new bathrooms. This is just a part of the park renovation plan which may turn out to be a five-year project, given the cost. Further planning and details will be forthcoming.

J. Road vs. Everything Else – Master Plan – Directors Rowells:

Director Rowells expressed concern about need for better messaging to the community to clarify that, despite the condition of the roads, the Metro District must also perform the required maintenance on other parts of the Ranch infrastructure, as this seems to be influencing support on the perimeter fencing. Director Vrabel says that the budget is on the website for the public to review. He and Director Heberlein will review the roadways and create priorities. They will create a more specific analysis of Glade Gulch Road and Bell Mountain Drive.

K. Weeds Management – Director Booth:

Director Booth informed the Board that he met with a representative from Weed Wranglers and provided a scope reduction to the Board. They will hold off on spring treatment to conserve costs because there are not a lot of weeds at present. The turfgrass has dandelions so the turf will be sprayed. Further evaluation will continue into the summer with treatment scheduled as needed.

L. Access Road to Water Tanks – Director Vrabel:

Director Vrabel stated that a resident is concerned about a washout from the access road to the water tanks. Director Vrabel is working with TCRW on this issue.

M. Meeting with Equestrian Center – Director Vrabel:

Directors Rowells and Vrabel met with the Equestrian Center owner, Mr. Matt Wassam. He informed the directors that the Equestrian Center has had a change in their business, and Mr. Wassam is looking at different business models to continue the EC viability. He also noted that the Equestrian Center is to provide a COI to the Metro District. The Board will follow up to see what maintenance work the Equestrian Center contractor can do. Possibilities exist in mowing MD tracts and horse trail maintenance. Director Vrabel will prepare a draft of Scope of Work that the EC may review after the COI are received and meet the State of Colorado minimum insurance requirements.

N. Other Director Matters:

None.

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

VII. ATTORNEY MATTERS

A. TCRW New Future Raw Water Pipeline PE & TE Easements – Director Vrabel

Legal has reviewed the documents which have been sent back to TCRW for corrections. The Metro District is awaiting a response from the TCRW legal counsel. Attorney Flynn is waiting on TCRW legal counsel to update the documents per his latest comments.

1. MD Board of Directors Resolution authorizing this transaction.
2. Statement of Authority listing the authorized signatory.
3. Execute PE Document.
4. Execute TE Document.

B. Executive Session – Pursuant to Section 24-6-402(4)(b) and (e) C.R.S. to discuss EC Agreement moving forward:

Review EC comments on draft MD/EC Agreement, Comments by June Laird

Feed storage bin on MD property to be relocated by EC

Rider Disclaimer Form Arena/Trails – Legal to prepare draft

EC offer to purchase MD Tract “F”???

MD Rules & Regs – Upload “Trail Rules” to current MD Rules & Regs.

EC ownership looking to perform some maintenance work for MD, mowing, etc.

A first meeting with the Equestrian Center was held on May 12, 2026, at 1:30 p.m. in the Executive Center Conference Room. Directors Jay Smith and Steve Vrabel, with legal counsel Tim Flynn, were in attendance, as was Matt Wassam for the Equestrian Center and the Center’s legal counsel, June Laird. The next meeting is scheduled for June 11, 2026, at 10 a.m.

Following a brief discussion, a motion was made by Director Smith and seconded by Director Heberlein to go into Executive Session pursuant to Section 24-6-402(4)(b), C.R.S., for the purpose of receiving legal advice with respect to a proposed Equestrian Center Agreement. The motion was unanimously adopted, and the Board went into Executive Session at approximately 8:30 p.m.

There was no action taken during the Executive Session and the Board adjourned out of Executive Session at 8:55 p.m.

C. Legal Counsel to contact the Douglas County District Court to set a hearing date on CBMR’s motion to amend the Dissolution Order to allow use of money in the water fund to be used for road improvement purposes.

Attorney Flynn noted he has an affidavit from President Vrabel and is filing the motion with the Douglas County District Court within the next couple of days to get a hearing date set.

C. Legal Counsel to receive plats from Archer Surveying Co. of the two properties. Then submit the Archer Survey Replat to Douglas County on Tract J Administrative Replat and Quit Claim Deed documentation for IGA with TCRW:

Attorney Flynn believes that the Plat maps that the surveyor needs to prepare will be available by tomorrow afternoon.

Attorney Flynn reminded the Board on emailing between all Board members that constitutes a meeting of participation.

III. OTHER BUSINESS

A. Quorum for July 7, 2026 Regular Board Meeting at Lowell Ranch:

The Board confirmed quorum for the July 7, 2026 regular meeting at Lowell Ranch at 6:00 p.m.

IX. ADJOURNMENT

There being no further business to come before the Board, the Board adjourned the meeting at 8:56 p.m.

Respectfully submitted,

Signed by:

By Molly Rowells
77E6301BD0CF4FE...
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 the I am general counsel for the Consolidated Bell Mountain Ranch Metropolitan District, and that I was present at the time the Boards convened an Executive Session on Tuesday, June 2, 2026 for purposes of obtaining legal advice pursuant to Section 24-6-402(4)(b) C.R.S. regarding proposed Equestrian Center agreement. The Executive Session convened at approximately 08:30 p.m. The Board returned to open Public Sessions at 8:55 p.m. I further state that the Executive Session was not recorded because it constituted an attorney-client privilege 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: 7/9/2026

Signed by:

Signature: Tim Flynn
76AD87509809491...

Timothy J. Flynn

Appendix A: Director Action Items

Create Date & #	Who	Action Item	Status
Recurring	Steve	Request Homeowner Contact List from Advance HOA every six months.	Stored on Dropbox Active Working Files – last received April 2026. New contact list is due in **November 2026**.
2/4/25 #1	Tim	Subdivide 3.25-acre parcel across from WTP site, plus 40k sf parcel for new 400k gal. storage tank.	In progress, Archer has completed replotting the parcels. Legal to submit docs to DC when available.
5/6/25 #3	John	Resurrect / Update Park Master Plan, coordinate with HOA as needed to determine the fate of the HOA storage shed.	Reviewing 2020 plan developed between HOA & Metro boards. This will be discussed with the HOA at the upcoming joint meeting.
5/6/25 #8	Steve	Lead finalization of IGA (MD and Town of Castle Rock water), working with Tim and Russ.	MD & TCRW meeting #5 delayed until the lot filings and the Water funds usage are finalized.
8/5/25 #3	John	Complete populating new Projects List spreadsheet based on past / current homeowner projects and move the file to Dropbox.	Spreadsheet design is mostly done, commencing population.
8/5/25 #4	John	Develop a Metro District tracts list with attributes to track the purpose, dead scrub oak and weed management, and any long-range plans.	In progress.
10/7/25 #1	Tim	Legal Counsel to file a motion for a hearing by DC court judge.	In Progress – Survey results are positive, 68% “Yes”, and 32% “No”.
10/7/25 #5	John	Lead development of specialized permits for various types of activities that must be authorized and overseen by the Metro District.	Work with Jerry Heberlein and Tim Flynn.
11/4/25 #2	Molly	Review Trails app and compare to actual trails to determine needed changes to the app or trails.	In progress – Some trails go through B zones and even off BMR land. Work will be needed to realign trails. Meeting scheduled with Castle Rocks Parks and Trails for guidance with erosion solutions. Trail adjustments are being made.
12/2/25 #1	John	Provide pictures of erosion on hill where pipeline comes up to tanks for Steve and TCRW.	

Create Date & #	Who	Action Item	Status
12/2/25 #3	Molly	Lead an assessment of trail locations and identify any adjustments necessary to remove trails from B zones, etc.	Work in Progress. Coordinating with Castle Rock Parks and Trails and an experienced resident. Preparing priority trails for work with the EC.
12/2/25 #5	Tim	Draft agreement between the Metro District and Morris Hansen for the work he has done and will be doing in the future.	Draft has been completed and sent to Morris for review. Include appropriate IP rights of use.
1/6/26 #2	John	Visit county zoning to get list of all BMR zone swaps done and provide them to Morris Hansen to update A/B/C zones on new website.	Also research why MD tracts do not have identical names?

docusign

Certificate Of Completion

Envelope Id: 729A5C8A-A1FE-89B1-819E-F51F22CCF05E
Status: Completed
Subject: Complete with Docusign: 2A -CBMR Minutes 6-2-26 (6381038).pdf
Client Name: CBMRMD
Client Number: A516983
Source Envelope:

Document Pages: 10	Signatures: 2	Envelope Originator:
Certificate Pages: 5	Initials: 0	Sandy Brandenburger
AutoNav: Enabled		220 S 6th St Ste 300
EnvelopeId Stamping: Enabled		Minneapolis, MN 55402-1418
Time Zone: (UTC-06:00) Central Time (US & Canada)		Sandy.Brandenburger@claconnect.com
		IP Address: 136.226.126.182

Record Tracking

Status: Original 7/9/2026 9:39:47 AM	Holder: Sandy Brandenburger Sandy.Brandenburger@claconnect.com	Location: DocuSign

Signer Events | Signature | Timestamp

Molly Rowells
mollyrowells.BMR@gmail.com
Security Level: Email, Account Authentication (None)

Signature Adoption: Pre-selected Style
Using IP Address: 2a04:4e41:e01:2638::bc91:d638

Sent: 7/9/2026 9:41:19 AM
Viewed: 7/9/2026 5:44:21 PM
Signed: 7/9/2026 5:44:55 PM

Electronic Record and Signature Disclosure:
Accepted: 7/9/2026 5:44:21 PM
ID: c048e477-cfca-4ae6-98c1-e7b6bb1e837a

Tim Flynn
tflynn@irelandstapleton.com
Security Level: Email, Account Authentication (None)

Signature Adoption: Pre-selected Style
Using IP Address: 150.252.244.5

Sent: 7/9/2026 9:41:20 AM
Viewed: 7/9/2026 10:10:01 AM
Signed: 7/9/2026 10:10:57 AM

Electronic Record and Signature Disclosure:
Accepted: 7/9/2026 10:10:01 AM
ID: 588920b6-e1f5-4634-8cff-fe0942be1a62

In Person Signer Events | Signature | Timestamp

Editor Delivery Events | Status | Timestamp

Agent Delivery Events | Status | Timestamp

Intermediary Delivery Events | Status | Timestamp

Certified Delivery Events | Status | Timestamp

Carbon Copy Events | Status | Timestamp

Witness Events | Signature | Timestamp

Notary Events | Signature | Timestamp

Envelope Summary Events | Status | Timestamps

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	7/9/2026 9:41:20 AM
Certified Delivered	Security Checked	7/9/2026 10:10:01 AM
Signing Complete	Security Checked	7/9/2026 10:10:57 AM
Completed	Security Checked	7/9/2026 5:44:55 PM

Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, CliftonLarsonAllen LLP (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a $0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact CliftonLarsonAllen LLP:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:
To contact us by email send messages to: BusinessTechnology@CLAconnect.com

To advise CliftonLarsonAllen LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at BusinessTechnology@CLAconnect.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from CliftonLarsonAllen LLP

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with CliftonLarsonAllen LLP

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: https://support.docusign.com/guides/signer-guide-signing-system-requirements.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.