
RECORD OF PROCEEDINGS

**Minutes of the Regular Meeting
of the Boards of Directors
Vail Square Metropolitan District Nos. 1, 2 & 3
December 20, 2023**

Attendance

The following Directors were present:

- Josh Davis
- Jeffrey Babb
- Brandt Marott
- Nicholas Wiedner

Also in attendance were:

- Trish Harris, Esq. White Bear Ankele Tanaka & Waldron
- Ken Marchetti, CPA, Marchetti & Weaver LLC
- Cathy Rix, Recording Secretary

Call to Order

The Joint Meeting of the Boards of Directors of Vail Square Metropolitan District Nos. 1, 2, & 3 was called to order at 12:34 p.m. by Director Babb noting a quorum was present. The meeting was held in a teleconferencing format.

**Potential
Conflicts**

The Boards noted that they have received certain written disclosures of potential conflict of interest statements from each of the Directors more than seventy-two hours prior to the meeting, indicating the following conflicts: [Jeffrey Babb](#) is the Sr. Director of Resort Operations Vail Resorts; [Brandt Marott](#) is General Manager – Arrabelle, Eagle County for Vail Resorts; [Nicholas Wiedner](#) is the Sr Manager of Vail Sports, and [Josh Davis](#) is a Director of Finance for Vail Resorts. All of the above-listed entities have significant business interests within the Districts.

Minutes

The Boards reviewed the minutes of the November 13, 2023 Special Joint Meeting. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the minutes of November 13, 2023
Special Joint Meeting.

Legal

Ms. Harris stated there were no legal items to present.

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Financial Statements

Mr. Marchetti presented the November 30, 2023 preliminary financial statements.

Mr. Marchetti informed the Board that the property tax abatement calculated far less than originally anticipated. Funds would be transferred from Vail Square #3 to help pay the abatement. A check had been prepared for the full amount of the abatement reimbursement to the Vail Reinvestment Authority. Upon Board approval the reimbursement would be delivered directly after the meeting. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve reimbursement to the Vail Reinvestment Authority in full directly following the meeting.

Mr Marchetti stated that final assessed valuations had been received per the conclusion of the legislative session. Overhead costs would increase in 2024 due to the snow melt repairs project expenses. Therefore, Mr. Marchetti proposed to keep the Operations mill levy consistent to 2023 and decrease the 2024 Capital mill levy.

Mr Marchetti stated that a transfer would be made from Vail Square #1 to Vail Square #3 in the amount of 64,392.00.

Mr Marchetti stated that the 2024 budget was ready for adoption. Director Babb opened the meeting to the public for comment on the budget at 12:51pm. No public comment was offered, public comment was closed. Upon motion duly made and seconded, it was unanimously

RESOLVED to adopt the 2024 Budgets for Vail Square Metro Districts Nos 1, 2 & 3.

Mr Marchetti presented the Vail Square No 1 2023 Amended budget for adoption. Upon motion duly made and seconded, it was unanimously

RESOLVED to adopt the 2023 Amended Budget for Vail Square Metro District No 1.

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Mr Marchetti presented the Vail Square No 2 2023 Amended budget of Debt Service expenditures for adoption. Upon motion duly made and seconded, it was unanimously

RESOLVED to adopt the 2023 Amended Budget of Debt Service expenditures for Vail Square Metro District No 2.

Mr Marchetti presented the Vail Square No 3 2023 Amended budget for adoption. Upon motion duly made and seconded, it was unanimously

RESOLVED to adopt the 2023 Amended Budget of Debt for Vail Square Metro District No 3.

Accounts Payable The Accounts Payable listing was reviewed. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve and ratify the accounts payable list as presented.

Future Meetings

It was proposed to revise the 2024 meeting calendar as follows;

1. Remove the March meeting
2. Move the July meeting to August
3. Move the October meeting to November
4. Move the Annual meeting to November

Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the revised 2024 Joint Administrative Resolution with the changes to the 2024 Meeting Calendar. Ms Harris will revise the document for signature.

Adjournment

There being no further business to come before the Boards, upon motion duly made and seconded, it was unanimously

RESOLVED to adjourn the December 20, 2023 Joint Meeting of the Vail Square Metropolitan District Nos. 1, 2 & 3 Boards of Directors at 1:07pm.

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Respectfully submitted,

Cathy Rix

Recording Secretary