

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE

CASCADE VILLAGE METROPOLITAN DISTRICT

Held: Friday, May 13, 2022, at 11:00 a.m. at 1300
Westhaven Drive, Vail, Colorado.

Attendance

The special meeting of the Board of Directors of the Cascade Village Metropolitan District was called and held as shown above in accordance with the statutes of the State of Colorado. The following Directors, having confirmed their qualifications to serve on the Board, were in attendance:

Douglas Kirkpatrick
Joan Kirkpatrick
Peter Dunning

Also present were Kim J. Seter, Esq., Seter & Vander Wall, P.C.; Ken Marchetti and Peter Cline of Marchetti and Weaver; John D'Angelo, General Manager of the Grand Hyatt Vail; and Julie Grimm-Reeves and Erin McCauley attending by phone.

Call to Order

Mr. Seter opened the meeting, noted that a quorum of the Board was present and called the meeting of the Board of Directors of the Cascade Village Metropolitan District to order at 11:05 a.m.

Disclosure Matters

Mr. Seter confirmed that no changes have occurred to any of the Directors' interests that warrant amending the written disclosures on file with the Secretary of State's Office with regard to any potential conflicts of interest. Pursuant to Colorado law, certain disclosures may be required prior to taking official action at the meeting. The Board reviewed the agenda for the meeting, following which each Board member disclosed their conflicts of interest, stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting.

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- Minutes of November 5, 2021 Upon motion made, seconded and unanimously carried, the minutes of November 5, 2021 were approved.
- Director Matters/Election Mr. Seter noted that the May election was completed and Peter Dunning was reelected to the Board. Director Dunning had taken his oath and is qualified to act.
- a. Election of Officers Upon motion made and seconded, Director Joan Kirkpatrick was unanimously elected President of the Board.
- Upon motion made and seconded, Director Doug Kirkpatrick was unanimously elected Vice-President/Secretary.
- Upon motion made and seconded, Director Peter Dunning was elected Treasurer.
- b. Vacancies Mr. Seter noted that there remain two vacancies on the Board since the resignation of Dan Havekost and Dan Johnson.
- The Board discussed Mr. D'Angelo's ability to qualify and his interest in serving. The Board directed Mr. Seter to:
1. Prepare a draft letter for President Kirkpatrick to consider to be sent to property owners that are likely qualified to serve seeking interest in filling the vacancies; and,
 2. Work with the President to have the letter signed by her with responses to be delivered to Mr. Seter's office.
- Annual Administrative Matters Upon motion made, seconded and unanimously carried, the Annual Administrative Matters Resolution was approved as presented with the addition of the elected officers in the appropriate section.
- Mr. Seter noted that Director Qualification Affidavits and Conflict forms could be completed after the meeting.
- Financial Matters Mr. Marchetti presented the financial reports dated March 31, 2022. The Combined Balance Sheet was discussed in detail as it describes the over-all accounting of process for the District.
- a. Financial Report and payment of claims The Statement of Revenues, Expenditures and Changes in Fund Balance were discussed in detail including the forecasts for future years. Mr. Marchetti explained that the negative operating funds in 2022 and 2023 were intentional efforts to reduce fund

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balances as directed by the Board. The difficulty of forecasting at this time because of rising values, state legislation to reduce values and assessment ratios and other matters was discussed. Forecasting will become clearer so that Mr. Marchetti can provide proposed budget information in the late fall.

- b. Update on Check Signers Ms. Grimm-Reeves discussed the need to obtain new exemplars of authorized signers on the 1st Bank Account. The Board agreed that the three current directors should all be authorized signers. Mr. Seter was directed to prepare a resolution that will likely be required by the Bank stating the Board's action to be signed by the President.

Each Director will sign the required card at the bank or as otherwise coordinated by Ms. Grimm-Reeves.

- c. Ratification of Payments Upon motion made, seconded and unanimously carried the list of checks and payments was approved and ratified.

- d. Ratification of Exemption from Audit Application Upon motion made, seconded and unanimously carried the Board ratified the Exemption from Audit form and filing submitted by Mr. Marchetti to the State Auditor.

- e. Consideration of Bill.com contract for electronic bill payment and tracking Mr. Marchetti discussed the merits of utilizing Bill.com for the payment of bills, especially since Directors are not always available to approve invoices and sign checks. Upon motion made, seconded and unanimously carried, the Board approved entering into a contract with Bill.com to be signed by the President and Secretary upon approval of Mr. Marchetti and Mr. Seter.

Upon motion made, seconded and unanimously carried the Board accepted all of the financial reports as presented.

- Project Updates Mr. Seter noted that he had not heard anything further from East/West Partners on their proposed project and, upon enquiry from President JKirkpatrick noted that the District will receive "referrals" to provide comments on plans submitted which will be immediately forwarded to the Directors.

Director JKirkpatrick enquired about the 10-year projection that had been requested from VAI for lift replacement and maintenance costs. Ms. Grimm-Reeves will follow up with VAI.

- Legal Matters Mr. Seter presented his status report and briefly reported on

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SB22-238 which may or may not affect the District's tax revenues by reducing assessment ratios and valuations. This will be discussed further at budget time.

Other Business

Director DKirkpatrick discussed East/West Partners request that the District build or participate in construction of a high speed lift. He noted that Lift 20 never has a line and is therefore carrying all the skiers that currently use it. Parking is a limitation on the number of users. The skier trip from the bottom of Lift 20 to Eagle's Nest takes 12 minutes. This consists of 7 minutes on Lift 20 and 5 minutes on Pride Express. There is a total of 5 minutes of ski time between the lifts. This is a very reasonable trip time which includes skiing between lifts and suggests that the District residents have no need for a high speed lift at this time.

There being no further business, the meeting was adjourned at 12: 20 p.m.

Doug Kirkpatrick

Secretary for the Meeting






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Final Audit Report

2022-11-23

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