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# RECORD OF PROCEEDINGS

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**Minutes of the Joint Meeting of the Boards of Directors of  
Alpine Metropolitan District and Breckenridge Mountain Metropolitan District  
And Breckenridge Mountain Metropolitan District Subdistrict A  
February 16, 2023**

The Joint Meeting of the Boards of Directors of Alpine Metropolitan District, Breckenridge Mountain Metropolitan District, and Breckenridge Mountain Metropolitan District Subdistrict A was held February 16, 2023 at 9:00 a.m. via electronic Zoom meeting <https://us02web.zoom.us/j/84150230489>, Phone Only US 1 253 215 8782, Meeting ID: 841 5023 0489.

**Attendance**

**The following Directors were present and acting:**

**Alpine:**

Dustin Stokes  
Martin Allen  
Ryan Thomas

**Breckenridge Mountain:**

Dustin Stokes  
Martin Allen  
Ryan Thomas

**The following Directors were absent and excused:**

**Alpine:**

David Little

**Breckenridge Mountain:**

David Little

**Also in attendance were:**

- Ken Marchetti, Marchetti & Weaver LLC
- Beth Johnston, Marchetti & Weaver LLC, Recording Secretary
- William Ankele, White Bear Ankele Tanaka & Waldron PC
- Trish Harris, White Bear Ankele Tanaka & Waldron PC
- Jason Bretz, Breck Blades
- Joanni Linton, Breckenridge Grand Vacations
- Graham Frank, Breckenridge Grand Vacations
- Chris Noraka, Breckenridge Grand Vacations

**Call to Order**

Director Stokes called roll at 9:04 a.m. for the joint meeting of the Boards of Directors of Alpine Metropolitan District and Breckenridge Mountain Metropolitan District meeting noting a quorum was present for each district.

**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: [Dustin Stokes](#) is General Manager of Keystone Lodge and Spa for Vail Resorts Management Co., a subsidiary of the Vail Corporation and an indirect operating subsidiary of Vail Resorts, Inc., which all have significant business interests within the Districts; [Martin Allen](#) is Director of Resort Services for Keystone Ski Resort, Vail Summit Resorts Inc, a subsidiary of the Vail Corporation and an indirect

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## Alpine and Breckenridge Mountain Metropolitan Districts February 16, 2023 Meeting Minutes

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operating subsidiary of Vail Resorts, Inc., which all have significant business interests within the Districts. [Ryan Thomas](#) is Senior Manager of Fleet Maintenance for Breckenridge Ski Resort, a subsidiary of the Vail Corporation and an indirect operating subsidiary of Vail Resorts, Inc., which all have significant business interests within the Districts. [David Little](#) is Senior Manager of Lift Operations for Breckenridge Ski Resort, a subsidiary of the Vail Corporation and an indirect operating subsidiary of Vail Resorts, Inc., which all have significant business interests within the Districts.

### **Agenda**

No changes were submitted.

### **Public Input**

Ms. Linton and Mr. Bretz gave a presentation on the ice rink management and a recap of the 2022 revenues and expenses. The 2022 actual losses were less than projected budgeted losses due to controlled expenses. Savings realized in staffing were carried through to the 2023 budget. There was general discussion on overall revenue losses, mitigation of expenses, and introduction of smores to boost revenue. Admission and skate rental pricing were increased for 2023 and promotional efforts such as texting and flyers were increased. There were suggested recommendations for additional savings such as ending the season earlier in April and a reduction in operating hours if staffing allows.

Discussion turned to the insurance policy for Breck Blades versus being listed as additional insured on the District policy. They reviewed the conversations with the Breck Blades carrier explaining that any manager for the rink would need to carry their own insurance since, as a private company, they could not claim governmental immunity like the District. Ms. Linton requested that the District reimburse Breck Blades for the cost of their insurance premium. Ms. Linton also requested that the Management Agreement be amended to clarify that all costs incurred for operating the rink, such as the insurance premium and tax return preparation, be reimbursed to the manager.

Mr. Marchetti expressed that he is concerned with the bigger picture and longer term structure of the agreement and ice rink operations. The expectation was that if the District built the rink, it could be managed to at least break even however long term losses are forecast. He reviewed other ice rinks with a manager and District set up, such as Beaver Creek which is managed by Beaver Creek Resort Company, a similar entity to Breckenridge Mountain Master Association. He also floated a subdistrict idea to manage the rink. Ultimately, it is up to the Board to decide if they want to restructure the ice rink or subsidize the losses. There was general discussion on reimbursement for requested costs, updates to the

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## Alpine and Breckenridge Mountain Metropolitan Districts February 16, 2023 Meeting Minutes

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management agreement to be clearer and more specific, if private entity costs such as the tax return should be reimbursed by the District, the management company role, and the timeline for resolution. Following discussion, it was decided that there should be a response from the District by the next meeting in May 2023.

Ms. Linton left the meeting at 9:35 am

### **Unused Ice Rink Inventory**

Mr. Bretz explained that the Ice Rink had new, unused hockey skates in inventory that could be sold to offset the cost of figure skates that were in more demand for rental. Following discussion, and upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the sale of 42 pairs of hockey skates for \$3,000.

There was general discussion on if Board approval was needed on similar transactions and it was determined that such a transaction could be handled directly by the Manager. There was continued discussion on the ice rink budget and the projected long term losses. The Board decided to form a committee made up of Directors Allen and Little, with Director Stokes as back up, to look into the budget long term. Mr. Ankele offered their services as needed.

Mr. Bretz left the meeting at 9:45 a.m.

### **Minutes**

The Board reviewed the minutes included in the packet. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the November 3, 2022 minutes for Alpine and Breckenridge Mountain Metropolitan District as presented; and

**FURTHER RESOLVED** to approve the November 3, 2022 minutes for Breckenridge Mountain Metropolitan District Subdistrict A as presented.

### **Update on Gondola Project**

Mr. Frank said the Town of Breckenridge Engineering department had turnover which led to significant delays to the project so it is about one year behind the original timeline. Approvals are just now coming in and they closed on the wetlands credits. Current projections to work around the parking restrictions have the bonds being issued in the fall of 2023 with the deposit on the agreement with POMA due in Spring 2024.

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## Alpine and Breckenridge Mountain Metropolitan Districts February 16, 2023 Meeting Minutes

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Discussion turned to the bond issuance. Interest rates have stabilized in the past couple months however future rates cannot be predicted. Mr. Marchetti recommended monitoring the rates and discussed the implications of the delay of the project on the bond issuance and corresponding delay of the construction on the projected assessed valuation. The Bond Resolution that was approved last November would go stale and all of the documents will need to be updated when the project was ready to move forward.

Mr. Frank and Mr. Noraka left the meeting at 9:56 a.m.

**Election Update** Ms. Johnston reported on the Self-Nomination and Acceptance forms received to date. Ms. Harris reported that the potential new board member identified would need to be qualified before February 24 to submit the election forms by the deadline.

**Financial  
Statements**

Mr. Marchetti review the financial statements as of December 31, 2022 for the Districts. The 2022 audits for Alpine and Breckenridge Mountain were in process and the drafts would be presented to the Board at the May meeting. Mr. Marchetti reviewed the key items on the parent district balance sheet and fund statements highlighting that the Subdistrict A Organizational costs had been reimbursed by the developer. Since the bond issue was postponed and there is limited activity, the Subdistrict qualifies to file an application for exemption from audit. The Subdistrict expenses are offset by advances from Alpine Metro and from the Developer but the Developer Funding Agreement needs to be finalized prior to filing the Audit Exemption application. There is no debt in Alpine with the general fund incurring all costs since it serves as the services district for Breck Mountain and the Subdistrict A. Breck Mountain and the Subdistrict reimburse Alpine for all costs.

**Application for Exemption  
From Audit**

Mr. Marchetti explained that the Application included the same information as the financial statements just reviewed but in a State mandated format. Following review, and upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the Application for Exemption from Audit for the Breckenridge Mountain Metropolitan District Subdistrict A

Ms. Johnston said that the Application would be distributed for signatures via DocuSign and needed to be filed with the Office of the State Auditor by

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## Alpine and Breckenridge Mountain Metropolitan Districts February 16, 2023 Meeting Minutes

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March 30. Ms. Harris explained that the Funding Agreements needed additional revisions and would be presented at the May meeting.

**Accounts Payable** Mr. Marchetti reviewed the consolidated Accounts Payable list included in the packet. Upon motion duly made and seconded, it was unanimously,

**RESOLVED** to approve the Accounts Payable list as presented.

**Posting Location Resolutions**

Ms. Harris reviewed the posting Resolutions included in the packet. After discussion, and by motion duly made and seconded, it was unanimously

**RESOLVED** to approve the Resolution Designating the District's Posting Location for Breckenridge Mountain and Alpine Metropolitan Districts and Breckenridge Mountain Metropolitan District Subdistrict A

**Future Meetings** The Board confirmed the next joint meeting for May 25, 2023 at 9:00 a.m. via electronic meeting.

Ms. Johnston explained the Oaths of Office and Conflict of Interest Statements for the newly elected Directors would need to be completed prior to the May meeting.

**Adjournment** Upon motion duly made and seconded, it was unanimously

**RESOLVED** to adjourn the Joint Meeting of Alpine, Breckenridge Mountain, and Breckenridge Mountain Subdistrict A Metropolitan Districts Board of Directors this 16<sup>th</sup> day of February 2023.

Respectfully submitted,



Beth Johnston  
Recording Secretary

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# RECORD OF PROCEEDINGS

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## Minutes of the Joint Meeting of the Boards of Directors of Alpine Metropolitan District and Breckenridge Mountain Metropolitan District and Breckenridge Mountain Metropolitan District Subdistrict A May 25, 2023

The Joint Meeting of the Boards of Directors of Alpine Metropolitan District, Breckenridge Mountain Metropolitan District, and Breckenridge Mountain Metropolitan District Subdistrict A was held May 25, 2023, at 9:00 a.m. via electronic Zoom meeting <https://us02web.zoom.us/j/84150230489>, Phone Only US 1 253 215 8782, Meeting ID: 841 5023 0489.

### Attendance

#### The following Directors were present and acting:

##### Alpine:

Dustin Stokes  
Martin Allen  
David Little

##### Breckenridge Mountain:

Dustin Stokes  
Martin Allen  
David Little

#### The following Director was absent and excused:

##### Alpine:

Ryan Thomas

##### Breckenridge Mountain:

Ryan Thomas

#### Also in attendance were:

- Ken Marchetti, Marchetti & Weaver LLC
- Beth Johnston, Marchetti & Weaver LLC, Recording Secretary
- Trish Harris, White Bear Ankele Tanaka & Waldron PC
- Jason Bretz, Breck Blades
- Michael Lund, Piper Sandler
- Lisa Hemann, Chadwick, Steinkirchner, Davis & Co, P.C.

### Call to Order

Director Stokes called roll at 9:03 a.m. for the joint meeting of the Boards of Directors of Alpine Metropolitan District and Breckenridge Mountain Metropolitan District meeting noting a quorum was present for each district.

### 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: [Dustin Stokes](#) is General Manager of Keystone Lodge and Spa for Vail Resorts Management Co., a subsidiary of the Vail Corporation and an indirect operating subsidiary of Vail Resorts, Inc., which all have significant business interests within the Districts; [Martin Allen](#) is Director of Resort Services for Keystone Ski Resort, Vail Summit Resorts Inc, a subsidiary of the Vail Corporation and an indirect operating subsidiary of Vail Resorts, Inc., which all have significant business interests within the Districts. [Ryan Thomas](#) is Senior Manager

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## Alpine, Breckenridge Mountain, and Subdistrict A Metropolitan Districts May 25, 2023, Meeting Minutes

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of Fleet Maintenance for Breckenridge Ski Resort, a subsidiary of the Vail Corporation and an indirect operating subsidiary of Vail Resorts, Inc., which all have significant business interests within the Districts. [David Little](#) is Senior Manager of Lift Operations for Breckenridge Ski Resort, a subsidiary of the Vail Corporation and an indirect operating subsidiary of Vail Resorts, Inc., which all have significant business interests within the Districts.

**Agenda** No changes were submitted.

**Public Input** There was no Public Input

**Board Vacancy and Election of Officers** A candidate for the Board vacancy has not yet been identified but the Board will continue to look for a candidate. Following discussion and upon motion duly made and seconded, it was unanimously

**RESOLVED** to elect the following officers for both Districts:

Dustin Stokes	President/Chairman
Martin Allen	Treasurer/Secretary
Ryan Thomas	VP/Asst Secretary/Asst Treas
David Little	VP/Asst Secretary/Asst Treas

There was discussion on bank signers and accounts payable approvers. The Board directed that there should be no changes to the Bank signers and the President and Treasurer, Directors Stokes and Martin respectively, would remain as approvers for all payables. The Board also approved adding Beth Johnston to the C-Safe account for entering authorized transfers between the Alpine Metropolitan District and Breckenridge Mountain Metropolitan District bank accounts.

**Minutes** The Board reviewed the minutes included in the packet. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the February 16, 2023, minutes for Alpine, Breckenridge Mountain, and Breck Mtn Subdistrict A Metropolitan District as presented.

**Update on Gondola Project** Ms. Johnston updated the Board on the most recent communication from Graham Frank and BGV. The project was still being reviewed by the Town of Breckenridge. Mr. Frank was hopeful that a more detailed update would be available after their meeting with the Town on June 13.

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# RECORD OF PROCEEDINGS

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Alpine, Breckenridge Mountain, and Subdistrict A Metropolitan Districts May 25, 2023, Meeting Minutes

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## Ice Rink Update

Mr. Bretz updated the Board on the following:

- Planning for a shorter season such as from Thanksgiving through President's weekend due to the low skater numbers in March and April.
- General discussion was had on ice skating peak times correlating with skier visits.
- The tarp use did not translate into more available skate time or skaters.
- More conversation is needed about staffing for efficiency and maybe utilizing BGV employees for Ice Rink staffing. Ms. Harris noted that recent changes to the contracts may allow for crossover of staff and that she would research for the next meeting.
- There was general discussion on how to move ice rink operations to a breakeven venture. The Board and Mr. Marchetti expressed appreciation to Mr. Bretz and Breck Blades for continuing to be budget conscious and providing the detailed reports to the Board at meetings.
- There are challenges with the resurfacer including brakes not working and an auger motor malfunction. The manufacturer recommends sending the resurfacer back for repair and preventative maintenance. The estimated cost is \$5,200. Mr. Bretz will confirm the estimate and send it to Ms. Johnston for circulation and review by the Board. The 2023 non-capital maintenance budget was reviewed, and Mr. Bretz agreed to review it and make suggestions on future budgeted expenses.
- The turf is being rolled out and installed for the summer. It sees lots of use with the games and activities and there was a suggestion to include hammock stands. There was general discussion on other activities that could turn into a revenue center for the summer, such as mini golf.

Mr. Bretz and Mr. Lund left the meeting at 9:30 a.m.

## Audited 2022 Financial

### Statement Review

Mr. Marchetti introduced Ms. Hemann with Chadwick Steinkirchner and Davis, the independent auditor who completed the 2022 audits for both districts. Ms. Hemann reviewed the policies and procedures used to complete the audits and that both audits were issued without any significant items to report. Ms. Hemann explained that the audit focused on internal controls and other weaknesses and that none were found. There were no grey areas or discrepancies in any presentations, no other findings or issues and information was readily received from Management and the Board when requested. Ms. Johnston pointed out a comment from general counsel



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## Alpine, Breckenridge Mountain, and Subdistrict A Metropolitan Districts May 25, 2023, Meeting Minutes

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about the Subdistrict A operations agreement but otherwise there were no issues. Mr. Marchetti explained that the information provided in the audit reports was the same as reported to the Board on an on-going basis via the financial statements but with more detail provided in the notes and other disclosures. Following discussion, and by motion duly made and seconded, it was unanimously

**RESOLVED** to approve the Breckenridge Mountain Metropolitan District 2022 Audited Financial Statements; and

**FURTHER RESOLVED** to approve the Alpine Metropolitan District 2022 Audited Financial Statements.

Mr. Marchetti thanked Ms. Hemann and her team for the timely completion of the audits and also for being available to discuss the reports with the Board.

Ms. Hemann left the meeting at 9:37 am.

### **Financial Statements**

Mr. Marchetti review the financial statements included in the packet.

- Breckenridge Mountain uses the property tax collected to pay debt service or passes it onto Alpine per the operating agreement. There are no significant changes to the Breck Mtn balance sheet and minimal activity in the general fund. Property tax collections are as expected.
- Subdistrict A has a minimal level of activity at this point until the gondola project bonds are issued.
- Alpine is the operating and services district with no significant changes or activity so far. The General fund covers operating costs including the election. The Ice Rink forecast will be updated once information is received from Breck Blades.
- There was general discussion on the 2024 budget and the dramatic increase in property values. Mr. Marchetti reviewed the various bills adopted including SB23-303 which intends to limit the amount of property tax that taxing jurisdictions can collect and will go to voters as Proposition HH in November 2023. Since most of the property tax collected by the District goes towards debt service and contractual obligations, the District will likely be able to lower the mill levy rate to offset the property valuation increase. Although the District has adopted the budget in August in previous years, it is more likely that the budget will need to wait to be adopted at the November meeting, pending results from the November election.

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## Alpine, Breckenridge Mountain, and Subdistrict A Metropolitan Districts May 25, 2023, Meeting Minutes

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General discussion continued on property tax valuation and how temporary mill levy credits work.

Mr. Marchetti left the meeting at 10:00 a.m.

**Accounts Payable** Ms. Johnston reviewed the consolidated Accounts Payable list included in the packet. Upon motion duly made and seconded, it was unanimously,

**RESOLVED** to approve the Accounts Payable list as presented.

**Future Meetings** The Board reviewed the meeting calendar and made the following changes:

- Cancelled the regular meeting scheduled for August 24, 2023
- Scheduled as special meeting for August 31, 2023, at 11:00 a.m. via remote electronic meeting.
- Cancelled the regular meeting scheduled for November 2, 2023
- Scheduled as special meeting for November 30, 2023, at 9:00 a.m.

**Adjournment** Upon motion duly made and seconded, it was unanimously

**RESOLVED** to adjourn the Joint Meeting of Alpine, Breckenridge Mountain, and Breckenridge Mountain Subdistrict A Metropolitan Districts Board of Directors this 25th day of May 2023.

Respectfully submitted,



Beth Johnston  
Recording Secretary

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# RECORD OF PROCEEDINGS

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## Minutes of the Joint Meeting of the Boards of Directors of Alpine Metropolitan District and Breckenridge Mountain Metropolitan District and Breckenridge Mountain Metropolitan District Subdistrict A August 31, 2023

The Joint Meeting of the Boards of Directors of Alpine Metropolitan District, Breckenridge Mountain Metropolitan District, and Breckenridge Mountain Metropolitan District Subdistrict A was held August 31, 2023, at 11:00 a.m. via electronic Zoom meeting <https://us02web.zoom.us/j/84150230489>, Phone Only US 1 253 215 8782, Meeting ID: 841 5023 0489.

### Attendance

#### The following Directors were present and acting:

##### Alpine:

Dustin Stokes  
Martin Allen  
David Little  
Ryan Thomas

##### Breckenridge Mountain:

Dustin Stokes  
Martin Allen  
David Little  
Ryan Thomas

#### Also in attendance were:

- Ken Marchetti, Marchetti & Weaver LLC
- Beth Johnston, Marchetti & Weaver LLC, Recording Secretary
- Trish Harris, White Bear Ankele Tanaka & Waldron PC
- Jason Bretz, Breck Blades
- Michael Lund, Piper Sandler
- Stephanie Bristley, Breck Blades
- Kim Tramontana, Breckenridge Grand Vacations
- Graham Frank, Breckenridge Grand Vacations

### Call to Order

Director Stokes called roll at 11:00 a.m. for the joint meeting of the Boards of Directors of Alpine Metropolitan District and Breckenridge Mountain Metropolitan District meeting noting a quorum was present for each district.

### 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: [Dustin Stokes](#) is General Manager of Keystone Lodge and Spa for Vail Resorts Management Co., a subsidiary of the Vail Corporation and an indirect operating subsidiary of Vail Resorts, Inc., which all have significant business interests within the Districts; [Martin Allen](#) is Director of Resort Services for Keystone Ski Resort, Vail Summit Resorts Inc, a subsidiary of the Vail Corporation and an indirect operating subsidiary of Vail Resorts, Inc., which all have significant business interests within the Districts. [Ryan Thomas](#) is Senior Manager of Fleet Maintenance for Breckenridge Ski Resort, a subsidiary of the

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## Alpine, Breckenridge Mountain, and Subdistrict A Metropolitan Districts August 31, 2023, Meeting Minutes

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Vail Corporation and an indirect operating subsidiary of Vail Resorts, Inc., which all have significant business interests within the Districts. [David Little](#) is Senior Manager of Lift Operations for Breckenridge Ski Resort, a subsidiary of the Vail Corporation and an indirect operating subsidiary of Vail Resorts, Inc., which all have significant business interests within the Districts.

**Agenda** No changes were submitted.

**Public Input** There was no Public Input

**Minutes** The Board reviewed the minutes included in the packet. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the May 25, 2023, minutes for Alpine, Breckenridge Mountain, and Breck Mtn Subdistrict A Metropolitan District as presented.

**Ice Rink Update** Mr. Bretz reviewed the management report included in the packet. There was general discussion on the summer operations. The turf would be pulled up before it got too cold and should last another full year through fall 2024.

Ms. Johnston gave background on the resurfacer maintenance quote. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to ratify Quote 1721 from Complete Ice Arena Services for resurfacer maintenance and repairs.

**Ice Rink Budget** Ms. Johnston introduced the 2024 Ice Rink budget from Breck Blades explaining that it was included for review per the management agreement. She noted that the submitted budget was integrated into the District's budget and financial statements which also included the maintenance and capital expenses for the Ice Rink.

Ms. Tramontana introduced herself and said she wanted to speak on the insurance line item. She requested that the Board consider reimbursing Breck Blades for their liability insurance policy despite the language in the Management Agreement that they do not need to reimburse since Breck Blades is a named insured on the District's policy. She suggested that Breck Blades hold the only insurance policy and the District would be named as additional insured on their policy. The District would still have governmental immunity and reimburse insurance to Breck Blades. There was general discussion on the proposal including what would be covered, if the coverages could be combined, differences in premiums, and how the

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## Alpine, Breckenridge Mountain, and Subdistrict A Metropolitan Districts August 31, 2023, Meeting Minutes

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policy would be structured to avoid gaps and ensure full coverage for both entities. It was decided that a separate meeting between Breck Blades and the District was necessary to determine how to structure the coverage and also discuss reimbursement of Breck Blades' tax return preparation. Directors Little and Allen agreed to represent the District.

Discussion turned to the bigger issue of the ice rink operating at an increasing deficit year over year despite the original proposition that the facility would operate to break even. Mr. Bretz said they identified areas to reduce expenses and were proposing to increase revenues through raising prices and more promotion. It was pointed out that those measures do not take into consideration the maintenance and capital expenses for the ice rink. Further discussion was had on possible cost sharing with the Breckenridge Mountain Master Association. Ms. Tramontana sits on the BMMA board and offered to make an introduction to Andrea Shand with whom the District could set up a meeting to discuss options.

Ms. Tramontana and Ms. Bristley left the meeting at 11:37 a.m.

### **Update on Gondola Project**

Mr. Frank updated the Board on the gondola project. They are working through the entitlement process and with the Town of Breckenridge on the North Gold Rush Lot Project. The revised timeline has the order for the gondola placed in mid-2024 with installation beginning in early 2025. A portion of the project density was moved to Peak 8 and out of the Subdistrict. There was general discussion on the bonds, an updated cash flow forecast, and needing more certainty on the density and construction completion. Discussion continued on the District needing to make a deposit on the gondola at least 60 days prior to placing the order and the general timeline for issuing the bonds. The Board requested an updated timeline from Mr. Frank after the meeting with the Town since the District would need at least three months to close the bonds.

Mr. Frank and Mr. Lund left the meeting at 11:46 a.m.

### **Financial Statements**

Mr. Marchetti review the financial statements included in the packet.

- Breckenridge Mountain assessed valuation is an estimate and the preliminary 2024 budget shows a reduction of the mill levy to offset the large increase to the assessed valuation. Since expenditures are fixed obligations for debt service and contractual obligations, the mill levy is set to cover those obligations.

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## Alpine, Breckenridge Mountain, and Subdistrict A Metropolitan Districts August 31, 2023, Meeting Minutes

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- Subdistrict A general fund gondola expenses and bonds have been moved to 2024 with the revenue collected for gondola operations reserved until construction is complete.
- The Alpine general and administrative costs are consistent year over year and, as already discussed, the gondola operations costs are being held in reserve. With the uncertainty surrounding proposition HH and assessed values, the 2024 will be adopted at the next meeting in November.

### **Audit Proposals**

Mr. Marchetti notified the Board that Chadwick Steinkirchner and Davis, the firm that prepared the audited financial statements for the Districts was closing its audit division. A request for proposals was sent out to several auditing firms that work on special district audits. There was general discussion on the audit firms and proposals received. Following discussion and upon motion duly made and seconded, it was unanimously

**RESOVLED** to accept the proposals from McMahan and Associates for preparation of the 2023 audited financial statements for Alpine and Breckenridge Mountain Metropolitan District.

Subdistrict A is not expected to exceed the threshold required for an audit and an application for exemption from audit will be prepared.

### **Accounts Payable**

Ms. Johnston reviewed the consolidated Accounts Payable list included in the packet. Upon motion duly made and seconded, it was unanimously,

**RESOLVED** to ratify the Accounts Payable list as presented.

### **Fourth Amendment to Ice Rink Management Agreement**

Ms. Harris explained the amendment was to remove a provision for Equal Opportunity/Employment Eligibility since it was repealed at the state level. Removal of the provision opens up the ability for Breck Blades to share employees. Removing the provision is not a detriment to the District and brings the agreement into statutory compliance. Upon motion duly made and seconded, it was unanimously

**RESOVLED** to approve the Fourth Amendment to the Management Agreement for the Ice Rink between Alpine Metropolitan District and Breck Blades LLC.

### **Consolidated Annual Report**

Ms. Harris reviewed the consolidated annual report for 2022. The report is required by the service plan as well as new state legislation. The report has

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## Alpine, Breckenridge Mountain, and Subdistrict A Metropolitan Districts August 31, 2023, Meeting Minutes

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already been submitted to the Town of Breckenridge and needs to be filed with other entities and posted on the District's website per the new statute. Following review and upon motion duly made and seconded, it was unanimously

**RESOVLED** to ratify the 2022 Consolidated Annual Report as presented.

**Board Vacancy** There was discussion on the vacant board seat and identifying someone to fill it. Ms. Harris suggested that the notice of vacancy should be republished so a candidate could be appointed at the next meeting.

**Future Meetings** The Board reviewed the meeting calendar and confirmed the next meeting for November 30, 2023, at 9:00 a.m.

**Adjournment** Upon motion duly made and seconded, it was unanimously

**RESOLVED** to adjourn the Joint Meeting of Alpine, Breckenridge Mountain, and Breckenridge Mountain Subdistrict A Metropolitan Districts Board of Directors this 31st day of August 2023.

Respectfully submitted,



Beth Johnston  
Recording Secretary

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# RECORD OF PROCEEDINGS

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**Minutes of the Joint Meeting of the Boards of Directors of  
Alpine Metropolitan District and Breckenridge Mountain Metropolitan District  
and Breckenridge Mountain Metropolitan District Subdistrict A  
November 30, 2023**

The Joint Meeting of the Boards of Directors of Alpine Metropolitan District, Breckenridge Mountain Metropolitan District, and Breckenridge Mountain Metropolitan District Subdistrict A was held November 30, 2023, at 9:00 a.m., immediately upon adjournment of the Annual Town Hall meeting, via electronic Zoom meeting <https://us02web.zoom.us/j/84150230489>, Phone Only US 1 253 215 8782, Meeting ID: 841 5023 0489.

**Attendance**    **The following Directors were present and acting:**

**Alpine:**

Dustin Stokes  
Martin Allen  
David Little

**Breckenridge Mountain:**

Dustin Stokes  
Martin Allen  
David Little

**The following Directors were Absent and Excused:**

**Alpine:**

Ryan Thomas

**Breckenridge Mountain:**

Ryan Thomas

Also in attendance were:

- Ken Marchetti, Marchetti & Weaver LLC
- Beth Johnston, Marchetti & Weaver LLC, Recording Secretary
- Trish Harris, White Bear Ankele Tanaka & Waldron PC
- Jason Bretz, Breck Blades
- Michael Lund, Piper Sandler
- Blaine Hawkins, Piper Sandler
- Joanni Linton, Breck Blades

**Agenda**                    Items requiring no action were moved up on the agenda, including the Gondola Update, Ice Rink Update.

**Public Input**            There was no Public Input

**Update on  
Gondola Project**        Ms. Johnston reported that several attempts were made to contact Mr. Frank for an update on the gondola project but has not heard back as of the meeting.

Mr. Lund and Mr. Hawkins left the meeting at 9:20 a.m.

**Ice Rink Update**        Mr. Bretz reviewed the following for the ice rink:

- The rink opened two days late due to warm temperatures and issues with setting the ice



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## Alpine, Breckenridge Mountain, and Subdistrict A Metropolitan Districts November 30, 2023, Meeting Minutes

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- It was busy over Thanksgiving
- The Resurfacers has been returned and is working as expected
- There has been no pushback so far on the rate increase
- Marketing is being sent out and the Rink is posted on the Breckenridge website

### **Call to Order**

Director Stokes called roll at 9:27 a.m. for the joint meeting of the Boards of Directors of Alpine Metropolitan District and Breckenridge Mountain Metropolitan District meeting noting a quorum was present for each district.

### **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: [Dustin Stokes](#) is General Manager of Keystone Lodge and Spa for Vail Resorts Management Co., a subsidiary of the Vail Corporation and an indirect operating subsidiary of Vail Resorts, Inc., which all have significant business interests within the Districts; [Martin Allen](#) is Director of Resort Services for Keystone Ski Resort, Vail Summit Resorts Inc, a subsidiary of the Vail Corporation and an indirect operating subsidiary of Vail Resorts, Inc., which all have significant business interests within the Districts. [Ryan Thomas](#) is Senior Manager of Fleet Maintenance for Breckenridge Ski Resort, a subsidiary of the Vail Corporation and an indirect operating subsidiary of Vail Resorts, Inc., which all have significant business interests within the Districts. [David Little](#) is Senior Manager of Lift Operations for Breckenridge Ski Resort, a subsidiary of the Vail Corporation and an indirect operating subsidiary of Vail Resorts, Inc., which all have significant business interests within the Districts.

### **Ice Rink Budget**

Mr. Bretz reviewed the year over year deficit decrease due to expenses being controlled, labor reduced, and administration and engineering fees being lower than anticipated. Breck Blades is hoping for high usage over the December holidays for increased revenues to eat into the deficit and end 2023 strong. Ms. Linton reviewed the updated 2023 Ice Rink budget which reflects suggestions discussed at the committee meeting held on October 26 such as a shortened skating season, removal of the tax preparation fee, and inclusion of the liability insurance. Ms. Linton explained that during the committee meeting, it was discussed that Breck Blades would hold the liability insurance policy and name the District as Additional Insured so that the District could remove Breck Blades from their policy. These changes would provide Breck Blades with the coverage they require as well as potentially reducing the District's premium. Mr. Marchetti gave a summary

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## Alpine, Breckenridge Mountain, and Subdistrict A Metropolitan Districts November 30, 2023, Meeting Minutes

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of the committee meeting with Breck Blades and suggested that additional discussion should be had at the end of the season to evaluate if the measures put in place would result in the rink be self-sustaining or if other options, such as closing the rink, were a more financially viable option for the District.

Following review and discussion, the Board approved the 2024 Ice Rink Budget as presented by Breck Blades.

Ms. Linton and Mr. Bretz left the meeting at 9:29 a.m.

**Minutes** The Board reviewed the minutes included in the packet. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the August 31, 2023, minutes for Alpine, Breckenridge Mountain, and Breck Mtn Subdistrict A Metropolitan District as presented.

### **Financial Statements**

Mr. Marchetti reviewed the financial statements with the 2024 Budgets.

### **2024 Budgets**

Mr. Marchetti stated that the meeting was published as the public hearings for adopting the 2024 budgets and amending the 2023 budgets, if needed, for Alpine, Breckenridge Mountain and Subdistrict A and opened the public hearings for comment.

Mr. Marchetti reviewed the 2024 preliminary budgets focusing on the Breckenridge Mountain Debt Service Fund. The Assessed Valuation is calculated per the latest special legislative session SB23B-001 and final certified assessed valuations are expected from the County by mid-December. The increased assessed valuation allows the mill levies to be decreased so that revenues remain flat with a small CPI increase. There is a minor deficit in 2024 which will be offset by the projected 2023 surplus.

Mr. Marchetti reviewed the Alpine 2023 financial statements explaining there was nothing of significance to note at this time and there are reasonable reserves for future costs. The 2024 budget shows the inflows of the Service mills from both Breckenridge Mountain and Subdistrict A and overhead expenses that are consistent with prior years. The Ice Rink budget, which is also part of the General Fund, was reviewed in detail earlier in the meeting.

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## Alpine, Breckenridge Mountain, and Subdistrict A Metropolitan Districts November 30, 2023, Meeting Minutes

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Mr. Marchetti reviewed that the Subdistrict continued to have minimal expenses. Since the Bond issue has been further delayed to 2024, related proceeds and expenditures have been moved to the 2024 budget. The Subdistrict will levy an Operating property tax which will be transferred to Alpine to cover the gondola operations and overhead services for the Subdistrict. The Subdistrict is budgeting to issue up to \$10 million in bonds to cover cost of issuance, the gondola construction and other qualifying projects, if funds allow. Since the gondola construction completion remains unknown, all surplus revenues collected in 2024 for gondola operations will continue to be assigned for future gondola operations use.

Following discussion, the public hearings were closed. Upon motion duly made and seconded, it was unanimously,

**RESOLVED** to approve the Resolutions to Adopt the 2024 Budgets for Breckenridge Mountain, Breckenridge Mountain Subdistrict A, and Alpine Metropolitan Districts, subject to minor adjustments; and

**FURTHER RESOLVED** to set the mill levy for Breckenridge Mountain Metropolitan District to 19.200 mills, Breckenridge Mountain Metropolitan District Subdistrict A to 65.00 mills, and Alpine Metropolitan District at 0 mills; and

**FURTHER RESOLVED** to appropriate funds for Breckenridge Mountain, Breckenridge Mountain Subdistrict A, and Alpine Metropolitan Districts, as presented subject to minor adjustments.

**Accounts Payable** Ms. Johnston reviewed the consolidated Accounts Payable list included in the packet. Upon motion duly made and seconded, it was unanimously,

**RESOLVED** to ratify the Accounts Payable list as presented.

### **Joint Administration Resolution**

Ms. Harris reviewed the Joint Annual Administration Resolution for 2024 explaining it designated compliance measures and responsibilities for the Districts, including Subdistrict A. She reviewed the online posting of meeting notices, 24-hour posting locations and noted that the Resolution would be updated with any minor changes such as changes to the meeting dates once the 2024 calendar was approved. Upon motion duly made and seconded, it was unanimously,

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# RECORD OF PROCEEDINGS

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## Alpine, Breckenridge Mountain, and Subdistrict A Metropolitan Districts November 30, 2023, Meeting Minutes

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**RESOLVED** to approve the Alpine, Breckenridge Mountain, and Breckenridge Mountain Subdistrict A Metropolitan Districts Joint Annual Administrative Resolution for 2024 subject to minor revisions as necessary.

**Future Meetings**

The board reviewed the 2024 Proposed Meeting Calendar included in the packet and upon motion duly made and seconded, it was unanimously,

**RESOLVED** to approve the 2024 Meeting Calendar with the February meeting moved from the 22nd to the 15th.

**Adjournment**

Upon motion duly made and seconded, it was unanimously

**RESOLVED** to adjourn the Joint Meeting of Alpine, Breckenridge Mountain, and Breckenridge Mountain Subdistrict A Metropolitan Districts Board of Directors this 30th day of November 2023.

Respectfully submitted,



Beth Johnston  
Recording Secretary

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# RECORD OF PROCEEDINGS

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## Minutes of the Annual Town Hall Meeting Breckenridge Mountain Metropolitan District November 30, 2023

The Annual Town Hall Meeting per SB23-110 of the of Breckenridge Mountain Metropolitan District was held November 30, 2023, at 9:00 a.m. via electronic Zoom meeting <https://us02web.zoom.us/j/84150230489>, Phone Only US 1 253 215 8782, Meeting ID: 841 5023 0489.

**Attendance**    **The following Directors were present and acting:**

**Alpine:**

Dustin Stokes  
Martin Allen

**Breckenridge Mountain:**

Dustin Stokes  
Martin Allen

**The following Directors were Absent and Excused:**

**Alpine:**

David Little  
Ryan Thomas

**Breckenridge Mountain:**

David Little  
Ryan Thomas

Also in attendance were:

- Ken Marchetti, Marchetti & Weaver LLC
- Beth Johnston, Marchetti & Weaver LLC, Recording Secretary
- Trish Harris, White Bear Ankele Tanaka & Waldron PC
- Jason Bretz, Breck Blades
- Michael Lund, Piper Sandler
- Blaine Hawkins, Piper Sandler
- Joanni Linton, Breck Blades

**Call to Order**    The Annual Town Hall Meeting for Breckenridge Mountain Metropolitan District was called to order at 9:03 a.m. by Director Stokes. It was noted that no quorum was present, however, no action is allowed to be taken at the meeting.

**Changes to  
Agenda**

There were no changes.

**Presentation per SB 23-110**

Ms. Johnston gave the presentation including:  
Review of Infrastructure Projects  
Review of outstanding Bonds  
Review of year-to-date Financial Statements

**Public Input**    There was no public input.

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## RECORD OF PROCEEDINGS

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### Adjournment

There being no further business, by motion duly made and seconded, it was unanimously

**RESOLVED** to adjourn the meeting of the Breckenridge Mountain Metropolitan District Annual Town Hall meeting this 30<sup>h</sup> day of November, 2023.

Respectfully submitted,



Beth Johnston  
Secretary for the Meeting