
RECORD OF PROCEEDINGS

Eagle Ranch Metropolitan District February 21, 2017
Meeting Minutes

Minutes of the Regular Meeting Of the Board of Directors of Eagle Ranch Metropolitan District February 21, 2017

A Regular Meeting of the Board of Directors of Eagle Ranch Metropolitan District, Eagle County, Colorado, was held Tuesday, February 21, 2017 at 3:00 p.m., at 1143 Capital Street, Suite 208, Town of Eagle, Eagle County, Colorado in accordance with State Law.

Attendance The following Directors were present and acting:

- Casey Bullock
- Rick Dominick
- Dave Crawford
- Kent Rose
- Jim Adams

Also in attendance were:

- Jeff Boyer, General Manager
- Derek Rose, Superintendent
- Eric Weaver, Marchetti & Weaver, LLC
- Anne Clarke, Marchetti & Weaver, LLC

Call to Order The Meeting of the Board of Directors of Eagle Ranch Metropolitan District was called to order by Chairman Rose, noting a quorum was present.

Conflict Disclosure It was noted that James Adams was either a current employee, past employee or sub-contractor of East West Partners, Inc, a sub-manager of West Eagle Ranch LLC, the original developer of Eagle Ranch. The Board noted, for the record, that this disclosure is restated at this time with the intent of fully complying with laws pertaining to personal conflicts.

Consideration of the Agenda Review of the meeting minutes was postponed until the next meeting.

Public Comments There were no comments from the public.

Posting Resolution The Directors reviewed the 2017 Posting Resolution. Upon discussion and by motion duly made and seconded it was unanimously

RESOLVED to approve the Posting Resolution as presented.

RECORD OF PROCEEDINGS

Eagle Ranch Metropolitan District February 21, 2017
Meeting Minutes

Meeting Dates Mr. Weaver reviewed the proposed 2017 meeting calendar. It was discussed to review and approve the 2018 fee schedule at the October 2017 meeting. Upon discussion and by motion duly made and seconded it was unanimously

RESOLVED to approve the 2017 meeting calendar.

Business Sunsense has scheduled the installation of the solar project peripheral equipment in mid-March. The panels are scheduled for installation at the end of March. Mr. Boyer met with EnergySmart for information on an additional \$1,000 rebate. The EnergySmart consultant walked the property with Mr. Boyer to identify additional areas for energy efficiency improvements. Director Dominick offered his experience in roofing insulation options for the clubhouse facility.

Manager Report Mr. Boyer presented the manager report. He proposed the 2017 green fees and marketing plans. The Board discussed rate comparisons among local golf courses and differences between the pass structures offered. The Ambassador program was discussed and Mr. Boyer indicated that their golf privileges will be tracked by person this season, rather tracking the group as a whole. The Board expressed an interest in expanding the presence of the golf course on social media. The marketing plan's goal is to improve effectiveness and drive revenue. A new mountain trail offering, in partnership with Ironbridge and Redlands Mesa, will be offered this year. Upon motion duly made and seconded it was unanimously

RESOLVED to adopt the 2017 rates as presented.

Financial Statements Mr. Weaver presented the preliminary December 31, 2016 financial statements. Improved interest rates created favorable revenue. Golf course revenues did not meet budget, but expenses were reduced to offset the shortage. The Gallagher Amendment impact to 2018 property tax revenues is expected to be offset by increasing property values. Mr. Weaver will monitor the situation and keep the board informed as needed. The District's bond counsel prepared a cost scenario for refunding of the Series 2007 Bonds, which are available to refinance this December. The Board discussed the scenarios presented and decided to table the discussion until the next meeting.

Accounts Payable Upon review and by motion duly made and seconded it was unanimously

RECORD OF PROCEEDINGS

Eagle Ranch Metropolitan District February 21, 2017
Meeting Minutes

RESOLVED to approve and ratify the accounts payable listing, as presented.

Adjournment

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

RESOLVED to adjourn the meeting of the Eagle Ranch Metropolitan District Board of Directors held February 21, 2017.

Respectfully Submitted,



Secretary to the Meeting

RECORD OF PROCEEDINGS

Eagle Ranch Metropolitan District May 16, 2017
Meeting Minutes

Minutes of the Regular Meeting Of the Board of Directors of Eagle Ranch Metropolitan District May 16, 2017

A Regular Meeting of the Board of Directors of Eagle Ranch Metropolitan District, Eagle County, Colorado, was held Tuesday, May 16, 2017 at 3:00 p.m., at 1143 Capital Street, Suite 208, Town of Eagle, Eagle County, Colorado in accordance with State Law.

Attendance The following Directors were present and acting:

- Casey Bullock
- Rick Dominick
- Dave Crawford
- Kent Rose
- Jim Adams

Also in attendance were:

- Jeff Boyer, General Manager
- Derek Rose, Superintendent
- Eric Weaver, Marchetti & Weaver, LLC
- Anne Clarke, Marchetti & Weaver, LLC

Call to Order The Meeting of the Board of Directors of Eagle Ranch Metropolitan District was called to order by Director Rose, noting a quorum was present.

Conflict Disclosure It was noted that James Adams was either a current employee, past employee or sub-contractor of East West Partners, Inc, a sub-manager of West Eagle Ranch LLC, the original developer of Eagle Ranch. The Board noted, for the record, that this disclosure is restated at this time with the intent of fully complying with laws pertaining to personal conflicts.

Consideration of the Agenda No changes were made to the agenda.

Public Comments There were no comments from the public.

Minutes The Board reviewed the Minutes of the October 25, 2016 meeting and the February 21, 2017 meeting. Corrections as to the participating golf courses in the Rocky Mountain Golf Trail pass were noted. After discussion and by motion duly made and seconded it as unanimously

RECORD OF PROCEEDINGS

Eagle Ranch Metropolitan District May 16, 2017
Meeting Minutes

RESOLVED to approve the October 25, 2016 meeting minutes as presented; and

FURTHER RESOLVED to approve the February 21, 2017 meeting minutes with revisions.

Solar Update

Mr. Boyer reported on the solar project. The Cart Barn installation started on April 17th. Holy Cross is scheduled to inspect the project before switching on. Insurance on the installation has been added. The Maintenance Shop installation is currently scheduled during May and June. Guest feedback has been positive.

Manager Report

Mr. Boyer presented the manager report. Value Pass sales outperformed all of the other products compared to the prior year. Ski mountain conditions were not great in March and April, which Mr. Boyer attributed to the improved value season growth. Revenues are favorable to budget and to the prior year. He expects a lull in business from May 10th to June 19th, which happens every year. Three tournaments are on the books, with the Screaming Eagle fully paid. He questioned the budget spread of several expense lines. Ms. Clarke will analyze them and adjust if necessary. The cart GPS is experiencing notification issues. Mr. Boyer is pursuing a resolution with the service manager.

Mr. Rose reviewed the 2016 capital purchases and gave an update of the maintenance department's activities. The purchases have brought improved technology into the department, creating safer conditions with less physical labor requirements.

Two pieces of refrigeration equipment have failed this year, and Mr. Boyer requested to reconfigure the kitchen with a walk-in cooler for the replacement design. He described the potential improvements to the cold storage and work space areas with this change. The design is still in progress and he will report back to the Board with a full proposal. A discussion with the Health Department will be scheduled as well.

Audit

Mr. Weaver presented the 2016 audit report, noting that the District had again received an unqualified or "clean" opinion. Upon a motion duly made and seconded it was unanimously

RESOLVED to accept the 2016 audit report.

RECORD OF PROCEEDINGS

Eagle Ranch Metropolitan District May 16, 2017
Meeting Minutes

Financial Statements

Mr. Weaver presented the preliminary April 30, 2017 financial statements. Specific Ownership tax revenues as well as interest income are favorable to budget. Mr. Weaver gave an update to the 2018 Assessed Value preliminary data and the residential assessment rate change. This information will be updated again for the August board meeting and the 2018 preliminary budget review.

The District's Series 2007 Bonds are available to refinance this December. Mr. Weaver gave an update on the bond market and reviewed proposals from Stifel and Piper Jaffray. After discussion and by motion duly made and seconded it was unanimously

RESOLVED to engage with Stifel for refunding the Series 2007 Bonds.

Accounts Payable

Upon review and by motion duly made and seconded it was unanimously

RESOLVED to approve and ratify the accounts payable listing, as presented.

Adjournment

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

RESOLVED to adjourn the meeting of the Eagle Ranch Metropolitan District Board of Directors held May 16, 2017.

Respectfully Submitted,



Secretary to the Meeting

RECORD OF PROCEEDINGS

Eagle Ranch Metropolitan District August 22, 2017
Meeting Minutes

Minutes of the Special Meeting Of the Board of Directors of Eagle Ranch Metropolitan District August 22, 2017

A Special Meeting of the Board of Directors of Eagle Ranch Metropolitan District, Eagle County, Colorado, was held Tuesday, August 22, 2017 at 3:00 p.m., at 1143 Capital Street, Suite 208, Town of Eagle, Eagle County, Colorado in accordance with State Law.

Attendance The following Directors were present and acting:

- Casey Bullock
- Rick Dominick
- Dave Crawford
- Kent Rose
- Jim Adams

Also in attendance were:

- Jeff Boyer, General Manager
- Derek Rose, Superintendent
- Eric Weaver, Marchetti & Weaver, LLC (via telephone)
- Anne Clarke, Marchetti & Weaver, LLC
- Michael Lund, Stifel (via telephone)

Call to Order The Meeting of the Board of Directors of Eagle Ranch Metropolitan District was called to order by Director Rose, noting a quorum was present.

Conflict Disclosure It was noted that James Adams was either a current employee, past employee or sub-contractor of East West Partners, Inc, a sub-manager of West Eagle Ranch LLC, the original developer of Eagle Ranch. The Board noted, for the record, that this disclosure is restated at this time with the intent of fully complying with laws pertaining to personal conflicts.

Consideration of the Agenda The order of discussion was adjusted.

Public Comments There were no comments from the public.

Minutes The Board reviewed the Minutes of the May 16, 2017 meeting. After discussion and by motion duly made and seconded it as unanimously

RESOLVED to approve the May 16, 2017 meeting minutes as presented.

RECORD OF PROCEEDINGS

Eagle Ranch Metropolitan District August 22, 2017
Meeting Minutes

Other Business The Eagle Ranch DRB has received two homeowner requests to build fences along the golf course. The DRB is requiring Metro District approval before granting their approval. The Directors discussed the setback variances and total enclosed area limits. It was decided that encroachment into the golf course setback would be allowed by both of these owners, but that the DRB needs to review and approve the overall fence request to make sure they meet design review guideline requirements. Going forward the design and approval of the fence should be reviewed and approved by the DRB Board before seeking approval from the District.

Bond Refunding Mr. Weaver and Mr. Lund reviewed the proposals received for refunding the Series 2007 Bonds. Mr. Lund received 12 responses from the RFP, with proposed interest rates ranging from 1.55% to 3.23%. Just before the meeting, Guaranty Bank (who had proposed the lowest rate of 1.55%) contacted Mr. Lund and retracted their proposal. Mr. Lund reviewed the remaining responses, which were detailed on a term sheet supplied to the Directors. He recommended JP Morgan Chase, based on their now lowest proposed rate and positive past experiences. They have provided pricing under multiple scenarios of closing in October or December and whether the bonds would be callable. Mr. Lund will prepare an analysis of the scenarios to determine which one might be the most advantageous for the District. After discussion and by motion duly made and seconded it as unanimously

RESOLVED to proceed with JP Morgan Chase and for Mr. Weaver to work with Director Adams to select one of the four options provided in the proposal.

Mr. Weaver noted that the Board will need to hold a special meeting in October to approve the bond documents.

Manager Report Mr. Boyer presented the managers report. Revenues continue to exceed budget as well as the favorable 2015 season. The golf and lunch special is very popular. Mr. Boyer reviewed staff wages and indicated that a full analysis is needed because it appears seasonal hourly wages are no longer competitive with the market. Also, the F&B has combined the role of server and cook for several years, making it difficult to provide a good guest experience since servers are often behind the line. He'd like to separate those roles next season.

The solar panels have been inspected and are fully operational. Production has been better than initial estimates.

RECORD OF PROCEEDINGS

Eagle Ranch Metropolitan District August 22, 2017
Meeting Minutes

Regarding the kitchen refrigeration update, Mr. Boyer explained that a technician confirmed the equipment cannot be in the outside storage area. Because this will not create additional prep space he is exploring alternative designs.

Financial Statements

Mr. Weaver presented the preliminary July 31, 2017 financial statements. Specific ownership taxes and interest income are favorable. Expense contingency budgets will not be needed. Eagle County released the August preliminary assessed valuations which even with the decline in the residential assessment rate shows a small increase in overall assessed valuation and therefore it is proposed that the mill levy be reduced from 40 mills to 39 mills for the 2018 budget. Refinancing the 2007 bonds will also reduce debt service expenses in future years.

Accounts Payable

Upon review and by motion duly made and seconded it was unanimously

RESOLVED to approve and ratify the accounts payable listing, as presented.

Adjournment

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

RESOLVED to adjourn the meeting of the Eagle Ranch Metropolitan District Board of Directors held August 22, 2017.

Respectfully Submitted,



Secretary to the Meeting

RECORD OF PROCEEDINGS

Eagle Ranch Metropolitan District October 3, 2017 Meeting Minutes

Minutes of the Special Meeting Of the Board of Directors of Eagle Ranch Metropolitan District October 3, 2017

A Special Meeting of the Board of Directors of Eagle Ranch Metropolitan District, Eagle County, Colorado, was held Tuesday, October 3, 2017 at 8:00 a.m., at 1143 Capital Street, Suite 208, Town of Eagle, Eagle County, Colorado in accordance with State Law.

Attendance The following Directors were present and acting:

- Casey Bullock
- Rick Dominick
- Dave Crawford
- Kent Rose
- Jim Adams

Also in attendance were:

- Eric Weaver, Marchetti & Weaver, LLC
- David Greher, Collins Cockrel & Cole (via telephone)
- Kim Crawford, Butler Snow LLP (via telephone)
- Monica Rosenbluth, Butler Snow LLP (via telephone)

Call to Order The Meeting of the Board of Directors of Eagle Ranch Metropolitan District was called to order by Director Rose, noting a quorum was present.

Conflict Disclosure It was noted that James Adams was either a current employee, past employee or sub-contractor of East West Partners, Inc, a sub-manager of West Eagle Ranch LLC, the original developer of Eagle Ranch. The Board noted, for the record, that this disclosure is restated at this time with the intent of fully complying with laws pertaining to personal conflicts.

Consideration of the Agenda No changes were made to the agenda.

Public Comments There were no comments from the public.

Bond Refunding Summary

Mr. Weaver reviewed the Bond Resolution and other related documents noting that the District will be refunding the 2007 Bonds by issuing \$4,290,000 in new Bonds at a fixed rate of 1.95% for a 7 year term with no ability to call the bonds prior to maturity. After discussion and by motion duly made and seconded it was unanimously

RECORD OF PROCEEDINGS

Eagle Ranch Metropolitan District October 3, 2017 Meeting Minutes

RESOLVED to approve the Resolution to issue General Obligation Refunding Bonds, Series 2017 in the amount of \$4,290,000, refunding a portion of the District's General Obligation Bonds, Series 2007 and approval of all bond financing documents related thereto and authorize Mr. Weaver to sign the Issuer Certification Letter and any other necessary documents to finalize the issuance between now and closing.

Adjournment

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

RESOLVED to adjourn the meeting of the Eagle Ranch Metropolitan District Board of Directors held October 3, 2017.

Respectfully Submitted,



Secretary to the Meeting

RECORD OF PROCEEDINGS

Eagle Ranch Metropolitan District October 17, 2017
Meeting Minutes

**Minutes of the Regular Meeting
Of the Board of Directors of
Eagle Ranch Metropolitan District
October 17, 2017**

A Regular Meeting of the Board of Directors of Eagle Ranch Metropolitan District, Eagle County, Colorado, was held Tuesday, October 17, 2017 at 3:00 p.m., at 1143 Capital Street, Suite 208, Town of Eagle, Eagle County, Colorado in accordance with State Law.

Attendance The following Directors were present and acting:

- Casey Bullock
- Rick Dominick
- Dave Crawford
- Kent Rose
- Jim Adams

Also in attendance were:

- Jeff Boyer, General Manager
- Derek Rose, Superintendent
- Eric Weaver, Marchetti & Weaver, LLC
- Anne Clarke, Marchetti & Weaver, LLC

Call to Order The Meeting of the Board of Directors of Eagle Ranch Metropolitan District was called to order by Director Rose, noting a quorum was present.

Conflict Disclosure It was noted that James Adams was either a current employee, past employee or sub-contractor of East West Partners, Inc, a sub-manager of West Eagle Ranch LLC, the original developer of Eagle Ranch. The Board noted, for the record, that this disclosure is restated at this time with the intent of fully complying with laws pertaining to personal conflicts.

Consideration of the Agenda The order of discussion was adjusted.

Public Comments There were no comments from the public.

Minutes The Board reviewed the Minutes of the August 22, 2017 and October 3, 2017 meetings. After discussion and by motion duly made and seconded it as unanimously

RESOLVED to approve the August 22, 2017 meeting minutes as presented, and;

RECORD OF PROCEEDINGS

Eagle Ranch Metropolitan District October 17, 2017
Meeting Minutes

FURTHER RESOLVED to approve the October 3, 2017 meeting minutes as presented.

2018 Directors Election

In May of even numbered years the District is required to have a Board member election. The Resolution calls for a polling place election, lists the Directors whose terms are up, designates the election official and authorizes the Designated Election Official to cancel the election if there are no more candidates than seats to fill. Upon motion duly made and seconded it was unanimously

RESOLVED to adopt the Resolution Calling for the 2018 Regular District Election.

Bond Refunding

Mr. Weaver reported that the refunding closed as expected with no issues.

Manager Report

Mr. Boyer presented the managers report and preliminary pricing for the 2018 season. The Directors discussed the various pricing structures and suggested changes to the Value pass date range and price. Upon motion duly made and seconded it was unanimously

RESOLVED to adopt the 2018 Golf Fees, with revisions as discussed.

Financial Statements

Mr. Weaver presented the preliminary September 30, 2017 financial statements noting the bond refunding and overall positive variances in the golf fund.

2017 Amended Budget Hearing

Mr. Weaver stated today had been published as the public hearing to amend the 2017 budget. Mr. Weaver stated the budget in the debt service fund will require amendment for the refunding of the 2007 Bonds. Mr. Rose added that the planned 2018 capital purchase of two Triplex greens mowers now need to be ordered and delivered in 2017 to obtain closeout pricing. Director Rose opened the public hearing to public comment. Hearing no public comment the hearing was closed. Upon review and by motion duly made and seconded it was unanimously

RESOLVED to adopt the 2017 budget amendment resolution, subject to the addition of the golf maintenance equipment.

RECORD OF PROCEEDINGS

Eagle Ranch Metropolitan District October 17, 2017
Meeting Minutes

2018 Budget

The 2018 preliminary budget was distributed with the Board packet for review. The public hearing was opened for public comment and upon hearing no public comment the public hearing was closed. The Board discussed the salaries and wages presented. They requested Mr. Boyer to adjust the merit increases to the salaried employees and re-arrange the hourly starting wages and potential retention bonuses, all to fit within to overall figures presented. Mr. Weaver noted that the maintenance equipment budgeted for 2018 will be moved to 2017. After review and upon motion duly made it was unanimously

RESOLVED to adopt the 2018 budget subject to the changes discussed; to set the operating mill levy at 25.000 mills and the debt service mill levy at 14.000 mills, for a total mill levy of 39.000 mills; and to appropriate funds for spending in 2018, all as documented in the formal budget resolution but subject to minor modifications which may result from the final certification of assessed values.

Audit Engagement

Mr. Weaver presented the audit engagement letter from Beckstead & Co, LLC. Upon motion duly made and seconded it was unanimously

RESOLVED to retain Beckstead & Co, LLC. to perform the audit of the 2017 financial statements.

Accounts Payable

Upon review and by motion duly made and seconded it was unanimously

RESOLVED to approve and ratify the accounts payable listing, as presented.

Adjournment

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

RESOLVED to adjourn the meeting of the Eagle Ranch Metropolitan District Board of Directors held October 17, 2017.

Respectfully Submitted,



Secretary to the Meeting