
RECORD OF PROCEEDINGS

Eagle Ranch Metropolitan District February 04, 2020 Meeting Minutes

**Minutes of the Special Meeting
Of the Board of Directors of
Eagle Ranch Metropolitan District
February 04, 2020**

A Regular Meeting of the Board of Directors of Eagle Ranch Metropolitan District, Eagle County, Colorado, was held Tuesday, February 4, 2020 at 3:00 p.m., at 1143 Capitol 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

The following Directors were absent and excused:

- Jim Adams

Also in attendance were:

- Jeff Boyer, Golf Course General Manager
- Derek Rose, Golf Course Superintendent
- Eric Weaver, Marchetti & Weaver, LLC
- Lori Tarpey, Secretary to the Meeting, Marchetti & Weaver, LLC
- Ralph Wilke, Property Owner

Call to Order

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

Conflict Disclosure

It was noted that Director 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. Director Crawford is also employed by East West Hospitality, Director of Beaver Creek, with Eagle Ranch Association also reporting to him. The Board noted, for the record, that these disclosures are 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

Mr. Wilke asked for additional explanation of the conflicts of interest, which Mr. Weaver explained is done out of an abundance of caution as two Board members work for an affiliated entity of the original developer. Mr. Wilke also inquired if the District has any plans for expansion of facilities or other large capital expenditures in the near future. Mr. Weaver responded that the District is currently only planning for maintenance and

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Eagle Ranch Metropolitan District February 04, 2020 Meeting Minutes

replacement of existing facilities, such as cart paths, irrigation system, etc. Mr. Wilke complimented Derek & Jeff on the job that they do but is concerned with deficit of golf course. Director Dominick commented that he had the same concern when he became a Board member and noted that the Board and staff regularly evaluate the levels of service provided to minimize the deficit while providing a great guest experience and maintaining property values for everyone within the District. Mr. Wilke thanked everyone in attendance for their hard work and then left the meeting.

Minutes

The Board reviewed the minutes of the October 29, 2019 meeting. By motion duly made and seconded it was unanimously

RESOLVED to approve the October 29, 2019 meeting minutes as presented.

2020 Meeting Calendar

The Board reviewed the proposed regular meetings and by motion duly made and seconded it was unanimously

RESOLVED to approve the meeting calendar as presented.

24 Hour Posting Location

The Board reviewed the Resolution Designating to Post Notices, noting that notices will be posted at www.eargleranchmetro.org at least 24 hours prior to the meeting. By motion duly made and seconded it was unanimously

RESOLVED to adopt the Resolution Designating Location to Post Notices.

2020 Election Resolution Amendment

Mr. Weaver stated that Diane Kovalik is no longer with his firm and that Lori Tarpey has taking her place. By motion duly made and seconded it was unanimously

RESOLVED to adopt the Resolution Appointing a Replacement Designated Election Official to Conduct the May 2020 Election.

Manager's Report

Mr. Boyer presented the General Manager's Report, highlighting that after performing his annual analysis of fees and revenues, it is recommended that nearly all rates remain the same as 2019. After discussion and by motion duly made and seconded it was unanimously

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Eagle Ranch Metropolitan District February 04, 2020 Meeting Minutes

RESOLVED to adopt the 2020 Rates as presented.

Mr. Boyer also highlighted the 2020 marketing plan, his desire to provide Nate Corsbie, Head Golf Professional, with a more flexible work schedule this summer, and a plan to crack fill and seal coat the cart paths this summer. The Board agreed with Mr. Boyers recommendations and directed him to proceed. Mr. Boyer also noted that he continues to research the potential purchase and operation of a golf simulator.

2019 Preliminary Financials

Mr. Weaver reviewed the preliminary December 31, 2019 financial statements. Golf revenues came in lower than expected due to early snowfall, but expenses finished favorable to forecast, allowing the District overall to finish the year positive to forecast. Mr. Weaver also stated that he is evaluating whether the use of bill.com to process invoices electronically would be a good fit for the District. The Board felt that if staff ultimately decides it would be of benefit to the District that they should proceed with implementing bill.com.

Accounts Payable

The accounts payable schedule was provided in the Board packet. 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 February 4, 2020.

Respectfully Submitted,

Lori Tarpey
Secretary to the Meeting

RECORD OF PROCEEDINGS

Eagle Ranch Metropolitan District March 23, 2020 Meeting Minutes

Minutes of the Special Meeting Of the Board of Directors of Eagle Ranch Metropolitan District March 23, 2020

A Special Meeting of the Board of Directors of Eagle Ranch Metropolitan District, Eagle County, Colorado, was held Monday March 23, 2020 at 1:00 p.m., via teleconferencing due to the State of Emergency declared by Governor Polis and Public Health Order 20-23 Implementing Social Distancing Measures, and the threat posed by the COVID-19 coronavirus in accordance with State Law.

Attendance The following Directors were present and acting:

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

The following Directors were absent and excused:

Also in attendance were:

- Jeff Boyer, Golf Course General Manager
- Derek Rose, Golf Course Superintendent
- Eric Weaver, Marchetti & Weaver, LLC
- Lori Tarpey, Secretary to the Meeting, Marchetti & Weaver, LLC

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

Conflict Disclosure It was noted that Director 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. Director Crawford is also employed by East West Hospitality, Director of Beaver Creek, with Eagle Ranch Association also reporting to him. The Board noted, for the record, that these disclosures are 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 None.

Minutes The Board reviewed the minutes of the February 4, 2020 meeting. By motion duly made and seconded it was unanimously

RECORD OF PROCEEDINGS

Eagle Ranch Metropolitan District March 23, 2020 Meeting Minutes

RESOLVED to approve the February 4, 2020 meeting minutes as presented.

2020 Resolution Declaring Emergency Procedures and Authorizing Teleconferencing for Regular and Special Meetings.

Mr. Weaver reviewed the resolution, which calls for meetings to be held electronically due to the COVID 19 pandemic. By motion duly made and seconded it was unanimously

RESOLVED to adopt the Resolution Declaring Emergency Procedures and Authorizing Teleconferencing for Regular and Special Meetings.

Golf Operations for 2020 Season

The group discussed whether the golf course should open amid the COVID-19 social distancing recommendations. Mr. Boyer stated that April 6th is when they opened the course last year and in other years, they waited until 2nd weekend in April to open. He said the earliest they would have opened, absent COVID-19, would have been Saturday March 28, depending on snow.

The Board discussed the many operations challenges of potentially losing seasonal staff if the course cannot open in the near future, ramp up time for food and beverage operations, communication with golfers, social distancing of employees and patrons, sanitizing carts restrooms, and other items, amended play policies to limit exposure to patrons, and other challenges.

The Board determined that staff should continue to make diligent plans for reopening but will wait on further guidance from Eagle County Public Health.

2019 Preliminary Audited Financial Statements

The review and approval of financial statements was tabled until another meeting.

Accounts Payable

The accounts payable schedule was provided in the Board packet. Upon review and by motion duly made and seconded it was unanimously

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

Next Special Meeting Scheduled

A follow up meeting was scheduled for April 6th at 1:00 pm.

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Eagle Ranch Metropolitan District March 23, 2020 Meeting Minutes

Other Business

Mr. Boyer discussed the budgeted capital project to repair, crack seal, and seal coat the cart paths. The Board directed Mr. Boyer to work with the contractor to determine pricing and availability as this could be aa great year to get the project completed with less impact to golfers.

Mr. Weaver updated the Board that the election had been cancelled because there were only two self-nomination forms received for two vacant positions. Kent's and Casey's new terms will be updated in May when their oaths of office are taken.

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 March 23, 2020.

Respectfully Submitted,

Lori Tarpey
Secretary to the Meeting

RECORD OF PROCEEDINGS

Eagle Ranch Metropolitan District April 06, 2020 Meeting Minutes

Minutes of the Special Meeting Of the Board of Directors of Eagle Ranch Metropolitan District April 6, 2020

A Special Meeting of the Board of Directors of Eagle Ranch Metropolitan District, Eagle County, Colorado, was held Monday April 6, 2020 at 1:00 p.m., via teleconferencing due to the State of Emergency declared by Governor Polis and Public Health Order 20-23 Implementing Social Distancing Measures, and the threat posed by the COVID-19 coronavirus in accordance with State Law.

Attendance The following Directors were present and acting:

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

The following Directors were absent and excused:

- None

Also in attendance were:

- Jeff Boyer, Golf Course General Manager
- Derek Rose, Golf Course Superintendent
- Eric Weaver, Marchetti & Weaver, LLC
- Lori Tarpey, Secretary to the Meeting, Marchetti & Weaver, LLC

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

Conflict Disclosure It was noted that Director 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. Director Crawford is also employed by East West Hospitality, Director of Beaver Creek, with Eagle Ranch Association also reporting to him. The Board noted, for the record, that these disclosures are 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 None.

RECORD OF PROCEEDINGS

Eagle Ranch Metropolitan District April 06, 2020 Meeting Minutes

Golf Operations for 2020 Season- COVID-19

Board members discussed Eagle County's decisions regarding whether or not golf courses would be allowed to open. Governor Polis has extended the stay-at-home order through end of month, so they believe that Eagle County will follow the State public health order.

The board discussed the cart path project. Derek Rose met with a contractor regarding cart paths and said that the estimate they received for crackfill and seal coat of all cart paths was \$110k-\$115k. Given the fact that the district only has an \$80k budget, the contractor recommended only repairing and crack filling cart paths and waiting to do a sealcoat until a later year and it is largely an aesthetic enhancement. A full mill and overlay likely won't happen for 3-4 years. They discussed the contract with Borne Consulting to oversee the cart path project was \$11,500, which includes the RFP, working with contractor and defining scope, and oversight of the project. Mr. Boyer stated that project can be done while the course is open for play. The board directed Mr. Boyer to work with the contractor to remove the sealcoat from the scope of work and to also work with Borne Engineering on a reduced price due to the reduction of the scope of the project.

The group discussed course operations and stimulus funds available to staff and/or the District. Mr. Weaver mentioned that he's reviewed the acts and they haven't found any aid that is available to public entities. However, staff are able to apply for unemployment, even if it is due to a delay of them being hired for the season. Mr. Weaver also mentioned that the County updated their public order while on this call to extend the order until April 30th and golf courses are specifically prohibited.

Director Crawford asked where costs could be cut to offset the likely decrease in revenues. Mr. Boyer reviewed 2 scenarios that were included in the board packet. Scenario 1 cut 10% of hourly wages and keeping Year-round salary staff at same. The 2nd scenario projecting larger revenue loss and cuts of 10% on year-round and 20% on hourly wages as well as cutting other costs. The Board determined to maintain status quo and that if public order is extended beyond April 30, they will need to revisit.

Further discussion was made on what operations would look like if Eagle County allows golf courses to open May 1, including carts, bathrooms, driving range/putting green/chipping green, clubhouse opening, and other operational matters.

The group discussed potential reductions in season pass prices and determined to table the discussion until it is known when the course will open. The Board directed Mr. Boyer to work with individuals that may be seeking full refunds.

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Eagle Ranch Metropolitan District April 06, 2020 Meeting Minutes

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 April 6, 2020.

Respectfully Submitted,

Lori Tarpey
Secretary to the Meeting

RECORD OF PROCEEDINGS

Eagle Ranch Metropolitan District April 27, 2020 Meeting Minutes

**Minutes of the Special Meeting
Of the Board of Directors of
Eagle Ranch Metropolitan District
April 27, 2020**

A Special Meeting of the Board of Directors of Eagle Ranch Metropolitan District, Eagle County, Colorado, was held Monday April 27, 2020 at 1:00 p.m., via teleconferencing due to the State of Emergency declared due to the threat posed by the COVID-19 coronavirus in accordance with State Law.

Attendance

The following Directors were present and acting:

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

The following Directors were absent and excused:

- None

Also in attendance were:

- Jeff Boyer, Golf Course General Manager
- Derek Rose, Golf Course Superintendent
- Eric Weaver, Marchetti & Weaver, LLC
- Lori Tarpey, Secretary to the Meeting, Marchetti & Weaver, LLC

Call to Order

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

Conflict Disclosure

It was noted that Director 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. Director Crawford is also employed by East West Hospitality, Director of Beaver Creek, with Eagle Ranch Association also reporting to him. The Board noted, for the record, that these disclosures are 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

None.

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Eagle Ranch Metropolitan District April 27, 2020 Meeting Minutes

Goodman Modified Fence Variance Request

Discussion took place regarding a potential fence variance. Board members unanimously agreed that landscaping & signage would be best option as opposed to approving a fence variance.

Golf Operations for 2020 Season- COVID-19

Mr. Boyer notified the board that the course opened today and that every tee time was booked from 9am-6pm and tee times are expanded starting Friday. They have 15 min increments between tee times. Protocols established that carts are allowed at one rider per cart unless from the same family. He said they don't have the driving range open yet, but they would likely open the driving range soon and are reviewing how to ensure compliance with Eagle County's requirements. Food and beverage is offering take-out, but that dine-in service is not allowed, even for outdoor dining on the patio.

Discussion ensued regarding whether cart fees need to be increased to offset the increased cost for sterilization and to potentially subsidize the loss of tips to outside staff. Mr. Boyer will research what other courses are doing and if they're charging additional fees for carts. Board and management agree that anyone who already purchased cart punch card or pass will not have to pay an additional surcharge and would only be for future purchases.

Mr. Boyer informed the Board that they have increased cleaning of restrooms to twice per day.

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 April 27, 2020.

Respectfully Submitted,

Lori Tarpey#
Secretary to the Meeting

RECORD OF PROCEEDINGS

Eagle Ranch Metropolitan District May 19, 2020 Meeting Minutes

Minutes of the Special Meeting Of the Board of Directors of Eagle Ranch Metropolitan District May 19, 2020

A Special Meeting of the Board of Directors of Eagle Ranch Metropolitan District, Eagle County, Colorado, was held Tuesday May 19, 2020 at 3:00 p.m., via teleconferencing due to the State of Emergency declared due to the threat posed by the COVID-19 coronavirus in accordance with State Law.

Attendance The following Directors were present and acting:

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

The following Directors were absent and excused:

- None

Also in attendance were:

- Jeff Boyer, Golf Course General Manager
- Derek Rose, Golf Course Superintendent
- Eric Weaver, Marchetti & Weaver, LLC
- Lori Tarpey, Secretary to the Meeting, Marchetti & Weaver, LLC
- Steve Crowley, property owner
- John Goodman, property owner

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

Conflict Disclosure It was noted that Director 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. Director Crawford is also employed by East West Hospitality, Director of Beaver Creek, with Eagle Ranch Association also reporting to him. The Board noted, for the record, that these disclosures are 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.

Minutes The Board reviewed the minutes of the March 23, April 6, and April 27, 2020 meetings. By motion duly made and seconded it was unanimously

RECORD OF PROCEEDINGS

Eagle Ranch Metropolitan District May 19, 2020 Meeting Minutes

RESOLVED to approve the March 23, April 6, and April 27, 2020 meeting minutes as presented.

Minutes Unanimously approved the March 23, April 6, and April 27, 2020 minutes.

Public Comments

Damage to golf course:

Discussion took place regarding the state of the golf course following concerns presented by Steve Crowley. Management agreed that there was significant damage from voles and ground squirrels, outlining the course of action they've taken to address this issue (extermination/re-seeding), along with photos showing improvement from the time that Mr. Crowley first contacted the board. The board and management also discussed how to mitigate vole and ground squirrel damage in the future, including potentially partnering with Town of Eagle and/or Eagle Ranch HOA in pest control. Steve thanked the board for realizing how important this asset is to the community and home values. The Board thanked Steve for his input and the public comment.

Goodman Modified Fence Variance Request

John Goodman introduced himself and clarified his request for a fence variance, which was a request to the Eagle Ranch HOA, not the metro district. The request for a variance is a result of golfers and dogs coming onto their property. The board discussed his concerns and options to address his concerns, including various types and locations of a fence, signage, and landscaping and whom would be responsible for the cost.

Managers Report

Mr. Boyer discussed golf course operations. Pass sales were great until COVID, but rebounded pretty well after they were able to open on 4/27. Green fees were down due to 3 weeks not open, as compared to previous years. He said that they're losing green fees due to additional time (15 min increments) required between tee times in order to maintain sufficient social distancing. They will be moving to 10 min increment tee times on Thursday, which should allow more tee times and increase green fees. Food and beverage hasn't been allowed to offer dine-in or patio service until May 25, which is causing loss of F&B revenue. The tournaments that were scheduled to take place during May & June have rescheduled for August & Sept, so these may increase F&B revenues this fall.

Mr. Boyer asked the Board to weigh in on how they should handle staffing costs to react to reduction in revenues. The Board agreed to allow Mr. Boyer to make decisions regarding expenditures, as long as they were within the adopted budget as they do not want to decrease the levels of service or maintenance provided.

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Eagle Ranch Metropolitan District May 19, 2020 Meeting Minutes

Mr. Weaver discussed YTD financials as compared to 2020 forecast. The Board agreed that they should revisit the budget as compared to forecast again at the next board meeting to see if revenues have rebounded or if more drastic cost saving measures need to be implemented.

Golf Rates: Board unanimously agrees to keep cart fees unchanged and not include COVID impact fee.

Mr. Boyer asked for additional clarification on Mr. Goodmans request for a fence variance. The Board agreed that aesthetically pleasing signage on right side of cart path next to Goodman property should be the first step. The Board would like the Goodmans to check back in after 90 days if signage hasn't solved the problem of people entering the Goodmans' property. The Metro District does not approve a fence on golf course property, but encourages other measures including in signage and landscaping as approved by the Design Review Board. Golf Course Management is going to work on design of the signs.

Financial Statements

Mr. Weaver presented the April 30, 2020 financial statements. The District is lacking in golf revenues but has seen some savings in expenses and these variances will continue to be monitored throughout the season.

Audit

Mr. Weaver presented the 2019 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 2019 audit report.

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.

Next meeting

The District's next meeting is scheduled for August 18, 2020.

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 19, 2020.

Respectfully Submitted,

RECORD OF PROCEEDINGS

Eagle Ranch Metropolitan District May 19, 2020 Meeting Minutes

Lori Tarpey#
Secretary to the Meeting

RECORD OF PROCEEDINGS

Eagle Ranch Metropolitan District August 18, 2020 Meeting Minutes

Minutes of the Special Meeting Of the Board of Directors of Eagle Ranch Metropolitan District August 18, 2020

A Special Meeting of the Board of Directors of Eagle Ranch Metropolitan District, Eagle County, Colorado, was held Tuesday August 18, 2020 at 3:00 p.m., via teleconferencing due to the State of Emergency declared due to the threat posed by the COVID-19 coronavirus in accordance with State Law.

Attendance

The following Directors were present and acting:

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

The following Directors were absent and excused:

- None

Also in attendance were:

- Jeff Boyer, Golf Course General Manager
- Derek Rose, Golf Course Superintendent
- Eric Weaver, Marchetti & Weaver, LLC
- Lori Tarpey, Secretary to the Meeting, Marchetti & Weaver, LLC
- Steve Crowley, property owner

Call to Order

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

Conflict Disclosure

It was noted that Director 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. Director Crawford is also employed by East West Hospitality, Director of Beaver Creek, with Eagle Ranch Association also reporting to him. The Board noted, for the record, that these disclosures are 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

Mr. Crowley commented on the state of the golf course stating that it has improved significantly since the spring but asked if there was a plan for continued improvement and revitalization of the course. Director Crawford commented that management and staff regularly review the list

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Eagle Ranch Metropolitan District August 18, 2020 Meeting Minutes

of capital projects, including wish list items, and compare to funds available. Mr. Crowley commented on the tee boxes needing replacement and suggested using hitting mats to protect the driving range hitting surface. He inquired how to get his wish list of capital projects in front of the board. Mr. Weaver commented saying this is done during the budget process and discussed the capital replacement study that Borne Engineering prepared. Mr. Crowley stated that he would hope that the golf course would reserve some of the profit from green fees to put towards capital projects. Director Crawford thanked Mr. Crowley for his time and said the board would take his comments under consideration.

Minutes

The Board reviewed the minutes of the May 19, 2020 meeting. By motion duly made and seconded it was unanimously

RESOLVED to approve the May 19, 2020 meeting minutes as presented.

Manager's Report

Mr. Boyer commented on how drastic the turnaround from May to July was. Member rounds, green fees, and guest rounds were all significantly higher than last year. He also commented on the increase in merchandise and food & beverage sales. Director Crawford asked if we are losing any tee times/day due to increased timing spacing for COVID. Mr. Boyer responded saying that tee time spacing is still at 12 minutes but will be reduced to 10 min on August 31. Mr. Boyer said that expenses overall were lower than prior year, but that wages are higher than last year as a result of increase in wages to be competitive, and ranger/starter wages to enforce regulations. Mr. Boyer discussed the capital budget and also some graffiti on the bathrooms. The painting contractor repainted over the graffiti for free the next day.

The staff is decreasing this week as many are going back to school.

Mr. Rose discussed the water situation. They received a call from the Town of Eagle to cut water usage in half. Mr. Rose said the drought is the worst he has seen in 20 years.

Other Business:

Director Dominick discussed the golf course survey comments and said that the pace of play seemed really good. Comments included many discussing their dislike for the GPS. Some comments recommended changing the flag colors to designate front, middle, and back tees. Mr. Boyer mentioned that he gets an email every time someone completes a survey and tries to address each comment as soon as possible.

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Eagle Ranch Metropolitan District August 18, 2020 Meeting Minutes

Financial Statements:

Mr. Weaver presented the financial report through July 31, 2020, noting that the District is doing well compared to budget due to the strong demand at the golf course.

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.

Next meeting The District's next meeting is scheduled for October 20, 2020.

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 18, 2020.

Respectfully Submitted,

Lori Tarpey
Secretary to the Meeting

RECORD OF PROCEEDINGS

Eagle Ranch Metropolitan District November 17, 2020 Meeting Minutes

**Minutes of the Special Meeting
Of the Board of Directors of
Eagle Ranch Metropolitan District
November 17, 2020**

A Special Meeting of the Board of Directors of Eagle Ranch Metropolitan District, Eagle County, Colorado, was held Tuesday November 17, 2020 at 3:00 p.m., via teleconferencing due to the State of Emergency declared due to the threat posed by the COVID-19 coronavirus in accordance with State Law.

- Attendance** The following Directors were present and acting:
- Rick Dominick
 - Dave Crawford
 - Kent Rose
 - Jim Adams
 - Casey Bullock
- The following Directors were absent and excused:
- None
- Also in attendance were:
- Jeff Boyer, Golf Course General Manager
 - Derek Rose, Golf Course Superintendent
 - Eric Weaver, Marchetti & Weaver, LLC
 - Lori Tarpey, Secretary to the Meeting, Marchetti & Weaver, LLC
- Call to Order** The Meeting of the Board of Directors of Eagle Ranch Metropolitan District was called to order by Director Crawford, noting a quorum was present.
- Conflict Disclosure** Director Crawford is employed by East West Hospitality, Director of Beaver Creek, with Eagle Ranch Association also reporting to him. The Board noted, for the record, that these disclosures are 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** None.
- Minutes** The Board reviewed the minutes of the August 18, 2020 meeting. By motion duly made and seconded it was unanimously
- RESOLVED** to approve the August 18, 2020 meeting minutes as presented.

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Eagle Ranch Metropolitan District November 17, 2020 Meeting Minutes

2021 Meeting Calendar

The Board reviewed the proposed meeting calendar for 2021 and determined it would be best. They decided to move the first meeting of the year to Feb 2nd. The meeting calendar will be officially approved at the first Regular meeting of the first of January 2021.

Other Business

Board discussed complaints about dogs from homeowners and agreed to write a letter notifying homeowners that they are unable to deal with animal complaints and directing homeowners to contact Eagle County Animal Control.

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Manager's Report

Mr. Boyer reviewed the Managers Report and provided a recap of the 2020 Golf season, noting that the operation had an outstanding year with a dramatic increase in golf rounds to date.

Financial Statements

Mr. Weaver presented the financial report through October 31, 2020, noting that the District is running favorable to budget to the better than budgeted operations of the golf course. He discussed that the 2011 Bonds are callable in Dec 2021, so will revisit whether a refunding makes sense towards the end of 2021.

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2021 Budget Proposal:

Mr. Boyer discussed some of his assumptions used in preparing the 2021 budget. He exercised conservative budgeting based on 24,000 rounds and used this number as a base for F&B/round, rentals/round, ~~etc~~ and other related assumptions.

Mr. Boyer discussed capital projects included in budget. Discussion ensued regarding F&B hours and whether they want to invest in capital projects for F&B to increase F&B and the impacts on operating costs, or not.

~~Mr~~ Director: Dominick suggested defining a core mission for the golf course to ensure that they're aligning expenditures with the core mission. Mr. Boyer and Mr. Dominick will work together and will revisit capital projects at the next board meeting.

Mr. Boyer would like to defer discussion of 2021 rates until Feb 2021 meeting. He also noted that the budget for credit card fees will need to be adjusted to be in line with the projected revenues.

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Eagle Ranch Metropolitan District November 17, 2020 Meeting Minutes

~~Mr. Boyer discussed customer survey results.~~

Mr. Rose discussed the effect the drought had on the course. During 2020, staff spent ~ 240% more hours hand-watering than in 2018. In 2020 there were 18 days 90+ degree weather compared to 7 days in 2018. Average rainfall ~~is was~~ 11 inches in 2018, compared to 5 inches in 2020. ~~Mr. Director~~ Dominick asked about the timing of the irrigation replacement, which was recommended to be in 2025 in reserve study, but is currently anticipated to be replaced ~~during in~~ 2030 after all of the bonds are paid off.

Mr. Weaver provided an overview of the other funds of the District, noting that 2021 is not a revaluation year for properties within the District and therefore it is proposed that the total mill levy remain at 38 mills for 2021 collection. Mr. Weaver also note that although not included in the budget, the 2011 Bonds are callable on December 1, 2021 and a potential refunding will be evaluated later in 2021.

Mr. Weaver stated that the meeting had been published for the public hearing on the 2021 budget. The public hearing on the 2021 budget was opened and after hearing no public comment the hearing was closed.

~~Financial Statements:~~

~~Mr. Weaver presented the financial report through October 31, 2020. He discussed that the 2011 Bonds are callable in Dec 2021, so will revisit whether a refunding makes sense towards the end of 2021.~~

~~Public Budget Hearing:~~

~~By motion duly made and seconded it was unanimously Motion to adopt the 2021 budget, except a small change to credit card fees.~~

RESOLVED to approve the 2021 budget, subject to a small change in credit card fees: to set the operating mill levy at 25.000 mills and the debt service mill levy at 10.000 mills for a total mill levy of 35.000 mills; and to appropriate funds for spending in 2021, all as documented in the formal budget resolution but subject to minor modifications which may result from the final certification of assessed values.

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RECORD OF PROCEEDINGS

Eagle Ranch Metropolitan District November 17, 2020 Meeting Minutes

Audit Engagement

Letter The 2020 Audit Engagement Letter from Beckstead & Co. LLC was reviewed. Upon motion duly made and seconded it was unanimously

RESOLVED to engage Beckstead & Co., LLC to conduct the 2020 audit of the District for a fee of \$9,400.

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.

Checking Account Mr. Weaver stated that he would like to move the checking account for the General fund to First Bank, where the other accounts of the District are maintained. By motion duly made and seconded it was unanimously

RESOLVED ~~Unanimously agreed~~ to move the **General Fund** checking account from Alpine Bank to First Bank.

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Next meeting The District's next meeting is scheduled for February 2, 2021.

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 November 17, 2020.

Respectfully Submitted,

Lori Tarpey
Secretary to the Meeting