
RECORD OF PROCEEDINGS

Eagle Ranch Metropolitan District February 2, 2021 Meeting Minutes

Minutes of the Regular Meeting Of the Board of Directors of Eagle Ranch Metropolitan District February 2, 2021

A Regular Meeting of the Board of Directors of Eagle Ranch Metropolitan District, Eagle County, Colorado, was held Tuesday February 2, 2021 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
- 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 November 17, 2020 meeting. By motion duly made and seconded it was unanimously

RESOLVED to approve the November 17, 2020 meeting minutes as presented.

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Designated Location to Post Meeting Notices and Meeting Calendar

The Board reviewed the Resolution Designating Location to Post Notices on the District's webpage (www.eagleranchmetro.org) and the proposed meeting calendar for 2020 regular meetings on February 2, 2021, May 18, 2021, August 17, 2021, and November 16, 2021. By motion duly made and seconded, it was unanimously

RESOLVED to approve the Resolution Designating Location to Post Notices and the 2021 meeting calendar.

Other Business

The Board discussed the probability of future drought and proposed collaboration with the Town of Eagle to preserve the golf course by maintaining water flows during months of low runoff and rainfall.

Manager's Report

Mr. Boyer reviewed the Managers Report, which included proposed changes to 2021 fees based on a competitive price analysis conducted. Mr. Boyer also reviewed the 2021 Marketing Plan and provided an update on 2021 capital projects and anticipated operational changes from last year.

Financial Statements

Mr. Weaver presented the financial report through December 31, 2020, noting that the District finished the year favorable to budget due to the increased business at the golf course. Mr. Weaver noted that the annual audit is scheduled to begin March 8, 2021.

Accounts Payable

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

RESOLVED to approve the accounts payable listing, as presented.

Next meeting

The District's next meeting is scheduled for May 18, 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 February 2, 2021.

Respectfully Submitted,

Lori Tarpey
Secretary to the Meeting

RECORD OF PROCEEDINGS

Eagle Ranch Metropolitan District May 18, 2021 Meeting Minutes

Minutes of the Regular Meeting Of the Board of Directors of Eagle Ranch Metropolitan District May 18, 2021

A Regular Meeting of the Board of Directors of Eagle Ranch Metropolitan District, Eagle County, Colorado, was held Tuesday May 18, 2021 at 3:00 p.m. at 1143 Capitol Street, Suite 208, Eagle, Eagle County, Colorado and via Zoom virtual meeting link into the meeting.

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
- Michael Lund, Stifel
- Stacey Berlinger, Stifel

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.

RECORD OF PROCEEDINGS

Eagle Ranch Metropolitan District May 18, 2021 Meeting Minutes

Minutes The Board reviewed the minutes of the February 2, 2021 meeting. By motion duly made and seconded it was unanimously

RESOLVED to approve the February 2, 2021 meeting minutes as presented.

Other Business

Director Crawford notified the Board that he sent a letter to Ms. Brandy Reitter, Town Manager for the Town of Eagle, requesting that the Town of Eagle operate the new water treatment plant on the Eagle River and reduce operations of the Brush Creek water treatment plant during extended dry periods to leave the District enough flow in the Brush Creek to irrigate.

Manager's Report

Mr. Boyer reviewed the Manager's Report, highlighting the significant increase in golf revenue as compared to 2020 year-to-date. Discussion ensued related to pass sales and the effect it's having on available tee times. Mr. Boyer also discussed staffing, ADP on-boarding system, and capital projects. During 2021, bathrooms have been renovated to include touchless faucets and new paint, #2 is being renovated to smooth out mounds and lay sod, a railing is being installed on #14, and they are going to excavate & add stone steps and a railing on #5. So far, a new rough mower and a new blower has been added to capital equipment. The board agreed to form a committee consisting of Director Crawford and Director Dominick to further investigate golf simulator options and report back to Mr. Boyer and the Board.

Capital projects that the board is still considering include a simulator for winter months, the cover/pergola for outdoor patio, and a machine to disburse golf balls at driving range.

Potential Bond Refunding

Michael Lund from Stifel presented and overview of the District's bonds and notes outstanding, noting that the Series 2011 are callable on 12/1/2021. Currently, coupon rates are 4.75%-5.00% and the estimated coupon rate for refunding bonds in a private placement is 1.5%-1.9%, which will provide an estimated savings of \$676,000. The board requested Stifel and Marchetti & Weaver to collaborate in preparation of a Request for Proposal to send to banks, with 9/1/2021 and 12/1/2021 close so they could compare the cost difference between the two dates.

2020 Audit

Mr. Weaver presented the 2020 audit report, noting that the District had again received an unqualified or "clean" opinion and no audit adjustments. Upon a motion duly made and seconded it was unanimously

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RESOLVED to accept the 2020 audit report.

**2021 Financial
Statements**

Mr. Weaver presented the financial report through April 30, 2021, noting that the District Golf revenues were significantly higher than year-to-date last year.

Accounts Payable

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

RESOLVED to approve the accounts payable listing, as presented.

Next meeting

The District's next meeting is scheduled for August 17, 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 May 18, 2021.

Respectfully Submitted,

Lori Tarpey
Secretary to the Meeting

RECORD OF PROCEEDINGS

Eagle Ranch Metropolitan District August 17, 2021 Meeting Minutes

Minutes of the Regular Meeting Of the Board of Directors of Eagle Ranch Metropolitan District August 17, 2021

A Regular Meeting of the Board of Directors of Eagle Ranch Metropolitan District, Eagle County, Colorado, was held Tuesday August 17, 2021 at 3:00 p.m. at 1143 Capitol Street, Suite 208, Eagle, Eagle County, Colorado and via Zoom virtual meeting link into the meeting.

Attendance

The following Directors were present and acting:

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

The following Directors were absent and excused:

- Casey Bullock

Also in attendance were:

- Jeff Boyer, Golf Course General Manager
- Derek Rose, Golf Course Superintendent
- Eric Weaver, Marchetti & Weaver, LLC
- Meghan Hayes, Secretary to the Meeting, Marchetti & Weaver, LLC
- Michael Lund, Stifel

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.

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Eagle Ranch Metropolitan District August 17, 2021 Meeting Minutes

Minutes

The Board reviewed the minutes of the May 18, 2021 meeting. By motion duly made and seconded it was unanimously

RESOLVED to approve the May 18, 2021 meeting minutes as presented.

Series 2011 Bond Refunding

Michael Lund from Stifel presented proposals from 4 banks: Key Bank, Chase, BOK Financial and NBH. He went over the pros and cons of each proposal with respect to interest rates and fees. After discussion and upon motion duly made and seconded, it was unanimously

RESOLVED to accept Key Banks 1.5% interest rate proposal with a closing date of no later than September 17, 2021; and

FURTHER RESOLVED to ratify the engagement of Stifel as the Placement Agent; and

FURTHER RESOLVED to approve engaging Butler Snow as Bond Counsel.

It was noted that accepting this proposal will save the District an estimated \$768,000 and that by the actions taken by the Board over the years to refinance debts has saved the District millions of dollars.

Manager's Report

Mr. Boyer reviewed the Manager's Report, highlighting the significant increase in golf revenue as compared to 2020 year-to-date. Discussion ensued related to pass sales and the effect it's having on available tee times. Mr. Boyer also discussed staffing, ADP on-boarding system, and capital projects. Mr. Boyer discussed the purchase of new lithium battery run golf carts in 2022. Although there is a larger upfront cost to this type of cart, in the long run it will save money when it comes to repairs & maintenance. He will be soliciting bids this fall from 3 companies. After discussion and upon motion duly made and seconded, it was unanimously

RESOLVED to approve moving forward with the purchase of new carts and to authorize a committee of Directors Adams and Crawford to review and select a proposal for the same.

The board agreed to form a committee consisting of Director Crawford and Director Dominick to further investigate golf simulator options and report back to Mr. Boyer and the Board. Director Adams requested that a

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Eagle Ranch Metropolitan District August 17, 2021 Meeting Minutes

comprehensive report be prepared that outlines how it will operate and the kind of revenue it could generate.

Capital projects that the board is still considering include a cover/pergola for the outdoor patio. Mr. Boyer noted that there has been a lot of interest on this project from members. The Board agreed to form a committee consisting of Director Crawford and Director Dominick to further research viable options, having Director Dominick to draw something up that is similar to the structure at the Sonnenalp Gold Course.

2021 Financial Statements

Mr. Weaver presented the financial report through July 31, 2021, noting that the District Golf revenues were significantly higher than year-to-date last year.

Accounts Payable

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

RESOLVED to approve 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 17, 2021.

Respectfully Submitted,

Meghan Hayes
Secretary to the Meeting

RECORD OF PROCEEDINGS

Eagle Ranch Metropolitan District September 14, 2021 Meeting Minutes

Minutes of the Special Meeting Of the Board of Directors of Eagle Ranch Metropolitan District September 14, 2021

A Special Meeting of the Board of Directors of Eagle Ranch Metropolitan District, Eagle County, Colorado, was held Tuesday September 14, 2021 at 3:00 p.m. at 1143 Capitol Street, Suite 208, Eagle, Eagle County, Colorado and via Zoom virtual meeting link into the meeting.

Attendance

The following Directors were present and acting:

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

The following Directors were absent and excused:

- Rick Dominick

Also in attendance were:

- Jeff Boyer, Golf Course General Manager
- Eric Weaver, Marchetti & Weaver, LLC
- Kathy Lewensten, Meeting Secretary, Marchetti & Weaver, LLC
- Stacey Berlinger, Stifel
- Dee Wisor, Butler Snow

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 17, 2021 meeting. By motion duly made and seconded it was unanimously

RESOLVED to approve the August 17, 2021 meeting minutes as presented.

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Eagle Ranch Metropolitan District September 14, 2021 Meeting Minutes

**Series 2011
Bond
Refunding**

Mr. Weaver and Ms. Berlinger reviewed the details of the General Obligation Refunding Loan, Series 2021 for the refunding of the 2011 Bonds. Upon motion duly made and seconded, it was unanimously

RESOLVED to Adopt the Resolution authorizing the issuance or refunding of general obligation indebtedness of the District, more specifically, General Obligation Refunding Loan, Series 2021 in the approximate amount of \$3,960,000, refunding a portion of the District's General Obligation Bonds, Series 2011, and approval of all loan financing documents related thereto, and

FURTHER RESOLVED to authorize execution of the related documents.

Mr. Wisor and Ms. Berlinger left the meeting at 3:07 p.m.

Manager's Report

Mr. Boyer continued discussion on the purchase of new lithium battery run golf carts in 2022. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the purchase of electric golf carts from Club Car as presented by Mr. Boyer.

Future Meetings

The next meeting is scheduled for Tuesday, November 16, 2021 at the same time.

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 September 14, 2021.

Respectfully Submitted,

Kathy Lewensten
Secretary to the Meeting

RECORD OF PROCEEDINGS

Eagle Ranch Metropolitan District November 16, 2021 Meeting Minutes

Minutes of the Regular Meeting Of the Board of Directors of Eagle Ranch Metropolitan District November 16, 2021

A Regular Meeting of the Board of Directors of Eagle Ranch Metropolitan District, Eagle County, Colorado, was held Tuesday November 16, 2021 at 3:00 p.m. via Zoom virtual meeting.

Attendance

The following Directors were present and acting:

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

Also in attendance were:

- Jeff Boyer, Golf Course General Manager
- Derek Rose, Golf Course Superintendent
- Eric Weaver, Marchetti & Weaver, LLC
- Kathy Lewensten, Meeting Secretary, 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 September 14, 2021 meeting. By motion duly made and seconded it was unanimously

RESOLVED to approve the September 14, 2021 meeting minutes as presented.

Manager's Report

Mr. Boyer presented the Managers Report and provided a recap of the 2021 Golf Season. He reported 2021 reflected the highest rounds seen to date. He complimented the golf staff commenting they were scrambling at times.

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Eagle Ranch Metropolitan District November 16, 2021 Meeting Minutes

2022 Meeting Calendar

The Board reviewed the proposed meeting calendar for 2022. After discussion the regular meetings were scheduled for the Third Tuesday in January, May, August and November.

May 2022 Election

Mr. Weaver presented the May 2022 Election Resolution for a Board of Directors election with two seats up for election. If there are no more candidates than seats available the election will be cancelled. There are new legislative changes related to the call for nominations notice requiring additional postings/publications. The notice will be published and posted on the District's website. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the May 2022 Election Resolution.

Legal

Mr. Weaver reported Collins Cockrel and Cole is dividing the firm effective January 1, 2022. Mr. David Greher has been the District's counsel and will be moving to Cockrel Ela Glesne Greher & Ruhland PC. Upon motion duly made and seconded, it was unanimously

RESOLVED to engage Cockrel Ela Glesne Greher & Ruhland PC effective January 1, 2022.

Financial Statements

Mr. Weaver presented the financial report through October 31, 2021, including the 2022 Budget and 2021 Amended Budget.

2022 Budget

During the Managers report, Mr. Boyer had presented his assumptions used in preparing the 2022 budget. He exercised conservative budgeting based on historical averages using that as a base for other related assumptions.

Mr. Boyer and Mr. Rose discussed capital projects included in budget. The golf cart order had been placed after the last meeting. They recommended replacing several mowers in the near future as parts for the current equipment are becoming more difficult to obtain. As discussed at the last meeting a golf simulator has been purchased for use this off season. It should be installed by mid- December.

Discussion turned to the upgrades to the F&B patio area. Several sketches had been included with the packet for comment. Several recommendations for different door configurations were discussed. The flow and function of the area will be considered as well. The sketches will be updated to include changes as discussed. Once complete it should be possible to obtain some preliminary budget estimates for further discussion.

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Landscaping around the golf course and other course improvements were reviewed. Replacing some of the cottonwood trees with flowering trees was offered for consideration. Several other improvements including new red tees, bridge replacement and path overlays, and bunker renovations were reviewed. Potential bathroom addition options and locations were discussed.

Mr. Weaver provided an overview of the other funds of the District, He reported a significant increase in the Assessed Valuation. Due to the increase and the refunding of debt this fall it is proposed that the total mill levy be lowered to 31 mills for 2022 collection.

It was noted that publication of Notice stating that the Board would consider adoption of the 2022 Budget and a 2021 Amended Budget and the date, time and place of the public hearings was made in a newspaper having general circulation within the District. The public hearing for the 2022 Budget was opened. No written objections were received prior to this public hearing. No public comments were received and the public hearing was closed.

By motion duly made and seconded it was unanimously

RESOLVED to approve the 2022 budget; to set the operating mill levy at 25.000 mills and the debt service mill levy at 6.000 mills for a total mill levy of 31.000 mills; and to appropriate funds for spending in 2022, all as documented in the formal budget resolution but subject to minor modifications which may result from the final certification of assessed values.

2021 Budget Amendment

Mr. Weaver opened the public hearing on the 2021 Amended Budget. After hearing no public comment the hearing was closed. The refunding of the District's debt was the primary reason for the amendment. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the 2021 Amended Budget.

Audit Engagement Letter

The 2021 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 2021 audit of the District.

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Eagle Ranch Metropolitan District November 16, 2021 Meeting Minutes

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.

Future Meetings The next meeting is scheduled for Tuesday, January 18, 2022 at the same time.

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 16, 2021.

Respectfully Submitted,

Kathy Lewensten
Secretary to the Meeting