
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.

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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