
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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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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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