

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE

CASCADE VILLAGE METROPOLITAN DISTRICT

Held: Friday, August 11, 2023, at 10:00 a.m. via Zoom

Attendance

The special meeting of the Board of Directors of the Cascade Village Metropolitan District was called and held as shown above in accordance with the statutes of the State of Colorado. The following Directors, having confirmed their qualifications to serve on the Board, were in attendance:

Douglas Kirkpatrick
Joan Kirkpatrick
Peter Dunning

Also present were Kim J. Seter, Esq., Seter & Vander Wall, P.C.; Ken Marchetti and Erin McCauley of Marchetti and Weaver and Scott Wagner.

Call to Order

Director J. Kirkpatrick noted that a quorum of the Board was present and called the meeting of the Board of Directors of the Cascade Village Metropolitan District to order at 10:10 a.m.

Disclosure Matters

Mr. Seter confirmed that no changes have occurred to any of the Directors' interests that warrant amending the written disclosures on file with the Secretary of State's Office regarding any potential conflicts of interest. Pursuant to Colorado law, certain disclosures may be required prior to taking official action at the meeting. The Board reviewed the agenda for the meeting, following which each Board member disclosed their conflicts of interest, stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting.

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Approval of Agenda Upon motion made and seconded, the proposed agenda was amended to item 5. Director Matters, a. Director Appointment to follow item 10. Other Business.

Minutes of May 5, 2023 Upon motion made, seconded and unanimously carried, the minutes of May 5, 2023 were approved as presented.

Financial Matters Mr. Marchetti presented the July 31 financial statements. Mr. Marchetti noted the balance sheet is strong. He presented the Statement of Revenues, Expenditures and Changes in Fund Balances noting that the report contained a preliminary 2024 budget.

There are two preliminary budgets presented: one in the event Proposition HH passes and one in the event it does not pass. This proposition will affect the budget numbers but not the amount of money the district needs which should be the board's focus. The rates are set to obtain the revenue received last year. The District will be able to receive the same revenue as previous years or more because of the huge increase in values of taxable property and the mill levy credit that has been provided historically. These elements create flexibility no matter how Proposition HH turns out. The rest of the budget is self-explanatory.

The Stair Replacement entry under Capital and non-routine projects was left blank pending the Board's direction at today's meeting.

Mr. Marchetti enquired and Mr. Seter confirmed that the budget could be adopted at the November 3 meeting because the passage or failure of Proposition HH will affect the mill levy mathematically but without any discretion once the revenue needs are determined.

Project Updates President J. Kirkpatrick presented the report concerning the condition of the skier access stairs prepared by KRM Consultants, Inc. and two bids from W.E.I. Construction to complete the work.

The work can likely be done before the end of October. The Kirkpatricks, Scott Wagner and Tom Warzecha walked the site and were educated in the repairs needed.

The bids provided were \$56,400 and, subsequently \$74,970.

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The second bid was about what Mr. Wagner had anticipated being familiar with such projects. The higher bid would allow flipping of the treads later, saving on future costs.

Director D. Kirkpatrick noted that Julie Grimm-Reeves had been diligently keeping up with repairs and maintenance for many years and it is now time for a bigger step. Director Dunning agreed.

Mr. Seter stated a motion that would allow the Board to approve the bid subject to receipt of no additional bids after publication of notice. The motion as adopted by Director Dunning and approved unanimously.

[Mr. Marchetti subsequently noted that 2023 amendments to the bidding statute had increased the threshold to require bids to \$ 1 00,000.00 and the W.E.I. Construction bid for \$74,970 was approved.]

The Board directed Mr. Seter to determine whether the District has any responsibility for the split rail fence at the top of the stairs in the bus drop off and advise Mr. Wagner. The railing needs repairs.

Director D. Kirkpatrick stated that he had a discussion with Houston Perkins of Vail Residences, the entity that shovels snow and maintains the stairs. He believes they can do the work and that Mr. Perkins will respond quickly to the District's needs. The Board agreed to continue with Vail Residences for at least another year.

Legal Matters

Mr. Seter did not have any additions to his written report and there were no questions.

Director Matters

The Board asked Mr. Wagner to sign out of the meeting at 10:45 a.m. Director D. Kirkpatrick moved to appoint Scott Wagner to fill a vacancy on the Board. Director Dunning provided the second and after discussion the appointment was unanimously approved.

Director D. Kirkpatrick moved to keep the remaining vacancy open until the Grand Hyatt appoints its new General Manager so that the working relationship with Hyatt can continue to be strong if appropriate. The motion was unanimously approved.

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Adjournment

There being no further questions or business before the Board, the meeting was adjourned at 10:55 a.m.

Doug Kirkpatrick

Secretary for the Meeting






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Final Audit Report

2023-10-31

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