
RECORD OF PROCEEDINGS

**Minutes of the Joint Meeting of the
Boards of Directors of
Alpine Metropolitan District and Breckenridge Mountain Metropolitan District
February 25, 2021**

The Joint Meeting of the Boards of Directors of Alpine Metropolitan District and Breckenridge Mountain Metropolitan District was held February 25, 2021 at 9:00 a.m. via electronic Zoom meeting <https://zoom.us/join>, Phone Only US 1 253 215 8782, Meeting ID: 899 0768 0446.

Attendance

The following Directors were present and acting:

Alpine:

Chris Gersbach
Dustin Stokes
Trevor Maring
Jim Testin

Breckenridge Mountain:

Chris Gersbach
Dustin Stokes
Trevor Maring
Jim Testin

The following Director was absent and excused:

Alpine:

Norm Helm

Breckenridge Mountain:

Norm Helm

Also in attendance were:

- Ken Marchetti, Marchetti & Weaver LLC
- Beth Johnston, Marchetti & Weaver LLC, Recording Secretary
- Trish Harris, White Bear Ankele Tanaka & Waldron PC
- Jason Bretz, Breck Blades, LLC

Call to Order

Director Gersbach called roll at 9:03 am for the joint meeting of the Boards of Directors of Alpine Metropolitan District and Breckenridge Mountain Metropolitan District meeting noting a quorum was present for each district.

**Potential
Conflicts**

The Boards noted that they have received certain written disclosures of potential conflict of interest statements from each of the Directors more than seventy-two hours prior to the meeting, indicating the following conflicts: Norm Helm is Director of Association Management for Vail Resorts Development Co., a subsidiary of the Vail Corporation and an indirect operating subsidiary of Vail Resorts, Inc. which all have significant business interests within the Districts; Chris Gersbach is General Manager of One Ski Hill Pace and Crystal Peak Lodge for Vail Resorts Management Co., a subsidiary of the Vail Corporation and an indirect operating subsidiary of Vail Resorts, Inc., which all have significant business interests within the Districts; Dustin Stokes is General Manager of Keystone Lodge and Spa for Vail Resorts Management Co., a subsidiary of the Vail Corporation and an indirect operating subsidiary of Vail Resorts, Inc., which all have significant

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business interests within the Districts; Trevor Maring is Director of Base Area Operations at Breckenridge Ski Resort a subsidiary of the Vail Corporation and an indirect operating subsidiary of Vail Resorts, Inc., which all have significant business interests within the Districts; James Testin is Director of Mountain Planning at Breckenridge and Keystone Ski Resorts, Vail Summit Resorts Inc, a subsidiary of the Vail Corporation and an indirect operating subsidiary of Vail Resorts, Inc., which all have significant business interests within the Districts..

- Agenda** There were no changes to the agenda.
- Public Input** There was no public input.
- Minutes** The Board reviewed the minutes included in the packet and upon motion duly made and seconded, it was unanimously

RESOLVED to approve the October 29, 2020, minutes as presented.

Ice Rink Operations Report

Mr. Bretz reviewed the following for the Ice Rink:

- The rink was busy when opened but slowed down after the holidays and as the season continued.
- Operations are going smoothly.
- Management is hoping to keep the rink open until mid-April by utilizing the tarp purchased last spring.
- A company has been contacted to install turf for summer use.
- Due to Covid restrictions, rink capacity is limited to 25 people on ice and 75 people surrounding. There were no capacity limits experienced so far.
- The warranty work on the curb and railings was completed prior to opening.
- There was discussion on using a booking system and suggestions for promoting the ice rink for next season.

Discussion on the transition of responsibility of the Ice Rink from Breck Blades to the District continued. Ms. Johnston reviewed the Management Agreement terms at the 2 year transition, summarized discussions so far and advised that another meeting was scheduled for next week.

North Gondola Gold Rush Lots

Mr. Marchetti reported to the Board that Breckenridge Grand Vacations began preliminary discussions to ask the District to cover public improvement costs on development of the North Gondola and Gold Rush

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lots. Mr. Marchetti said that the District would review the request once presented to determine if funds were available.

Mr. Bretz left the meeting at 9:22 a.m.

Storm Drain Discussion

Mr. Marchetti introduced a discussion on responsibility of the Storm Sewer Drain system explaining that although the District owns the system, BMMA provides general maintenance through a Maintenance Agreement. The purpose of the discussion was to determine if the District should have some financial responsibility for the maintenance and operation of the system. There was general discussion on the costs to maintain the system and the Board tabled further discussion to a future meeting.

Financial Statements

Mr. Marchetti reviewed the year-end financial statements included the packet explaining that the Districts' audits were currently underway. Mr. Marchetti reviewed the debt service for Breckenridge Mountain and a potential increase to the mill levy rate going to Alpine if the Board chose to cover storm sewer or other maintenance costs. Mr. Marchetti went over changes to the Alpine financial statements including the addition of the Ice Rink that allowed expenses to be tracked separately and the inclusion of the Replacement Reserve Studies as requested at the last meeting. He also reviewed that the Capital Fund may not be able to be closed out as budgeted if the new projects moved forward.

Accounts Payable

The Board reviewed the Accounts Payable list included in the packet. Upon motion duly made and seconded, it was unanimously,

RESOLVED to approve the Accounts Payable list as presented.

Sales Tax Exemption

Mr. Marchetti reviewed the letter received from the Town of Breckenridge in response to the claim for sales tax refund, gave background of the sales tax exemption for the transportation and recreation projects in 2019, and reviewed the process for contractors to apply for tax-exempt status on behalf of the District. Mr. Marchetti confirmed that there still has been no response to the Request for Refund submitted to the State. Ms. Harris reviewed the next steps if the Board wished to pursue refunding of the sales tax paid and general discussion continued. Following discussion, the Board instructed Management not to pursue either claim any further and to table the issue until a response was received from the State.

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Posting Location

Resolutions

Ms. Harris reviewed the posting Resolutions included in the packet. After discussion, and by motion duly made and seconded, it was unanimously

RESOLVED to approve the Resolution Designating the District's Posting Location for both Breckenridge Mountain and Alpine Metropolitan District.:

Future Meetings

The Board confirmed the next meeting for May 27, 2021.

Adjournment

Upon motion duly made and seconded, it was unanimously

RESOLVED to adjourn the Joint Special Meeting of Alpine and Breckenridge Mountain Metropolitan Districts Board of Directors this 25th day of February, 2021.

Respectfully submitted,



Beth Johnston
Recording Secretary