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# RECORD OF PROCEEDINGS

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## Minutes of the Special Meeting of the Board of Directors Timber Springs Metropolitan District August 9, 2018

A Special Meeting of the Board of Directors of Timber Springs Metropolitan District was held Thursday, August 9, 2018 at 11:05 a.m. in the conference room of the Marchetti & Weaver, LLC office located at 28 Second Street, Suite 211, Edwards, Eagle County, Colorado.

**Attendance** The following Directors were present and acting:

- Michael Barry
- Gerald Fiala
- Mary Lou Fiala
- Pat Martin

The following Directors were absent and excused:

- Matthew Barry

Also in attendance were:

- Mary Chen, Lots 1,2 and 3
- James Chen, Lots 1,2 and 3
- Johann Marx, Timber Springs Property Manager
- Ken Marchetti, Marchetti & Weaver LLC
- Beth Johnston, Marchetti & Weaver, Recording Secretary

**Call to Order** The special meeting of the Board of Directors of Timber Springs Metropolitan District was called to order by Director Gerald Fiala, noting a quorum was present.

**Conflict Disclosure** Board members were asked to disclose any potential conflicts of interest in accordance with State Statute. There were no potential conflicts disclosed by any Board members.

**Consideration  
Of Agenda**

There were no changes to the agenda.

**Minutes** The meeting minutes distributed in the meeting packet were reviewed and upon motion duly made and seconded it was unanimously

**RESOLVED** to approve the March 19, 2018 meeting minutes as presented.

**Operations Report** Mr. Marx reported that the most recent estimate from Elam Construction gave the road a 5-year remaining life before an overlay was required as long as proper annual maintenance was completed. Discussion followed and Director Martin requested an estimate for a slurry coat be obtained with estimates on how long it would extend the life of the road.

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Mr. Marx reported that the water diversion system meter was replaced earlier in the week and was now working as expected. Mr. Marx stated that the wetlands recently had repairs and diversions under the road. Director Barry requested that Mr. Marx walk the ditches and have them cleaned out, if needed. The owners agreed that there were sufficient holiday lights on the trees and Mr. Marx reported that there were several boxes of back up lights available for repairs.

### **Transfer of District Functions to Property Owners Association**

Mr. Marchetti reviewed the decision of the Board and owners to transfer the District functions to the Property Owners Association effective January 1, 2019. Mr. Marchetti explained that there would be minimal carrying costs to meet the District's minimum compliance requirements, including the requirement to continue holding Director elections, annual budget filing and application for exemption from audit (both the budget and application for exemption from audit are expected to show no financial activity after 2018). Following discussion and upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the Resolution Declaring Inactive Special District Status for Timber Springs Metropolitan District effective January 1, 2019 (subsequently changed to the Resolution Transferring Assets and Operations to Timber Springs Property Owners Association, to be ratified at the March 5, 2019 Board of Directors meeting).

### **Public Hearing for 2018 Amended Budget And 2019 Budget**

Mr. Marchetti reported the meeting was published as the public hearing to amend the 2018 budget and for the 2019 budget. The public hearings were opened to take comments on the proposed 2018 amended budget and 2019 budget. Mr. Marchetti reviewed the preliminary financial statements ending June 2018 explaining that any remaining fund balance would be transferred to the Timber Springs Property Owners Association at year end triggering the need for amending the 2018 budget. Mr. Marchetti explained that since the Metro District would be going inactive after December 31, 2018, the 2019 proposed budget was \$0 with a 0-mill levy. Following discussion, the public hearing was closed, and upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the Resolution to Amend the 2018 Budget as presented; and

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**FURTHER RESOLVED** to approve the Resolutions to Adopt the 2019 Budget; and

**FURTHER RESOLVED** to approve the Resolution to Set Mill Levies at 0 mills for operations; and

**FURTHER RESOLVED** to approve the Resolution to Appropriate Sums of Money for spending in 2019.

**2018 Audit** Mr. Marchetti explained that since the District is active in 2018, it would need to complete an audit or application for exemption from Audit for 2018. Mr. Marchetti stated that the District was projected to qualify for filing an Application for Exemption from Audit. Following discussion, the Board directed Marchetti & Weaver, LLC to prepare the 2018 Application of Exemption from Audit.

**Accounts Payable** Mr. Marchetti reviewed the Accounts Payable list included in the Board packet noting it covered the period from March 14 through July 30, 2018. Following review, by motion duly made and seconded, it was unanimously

**RESOLVED** to approve the Accounts Payable list.

**Meeting Calendar** Mr. Marchetti noted that the District Board would need to meet in 2019 prior to March 31 to review and approve the 2018 Audit exemption. The Board directed Ms. Johnston to coordinate the meeting with a Property Owners Meeting in late February or early March.

**Adjournment** There being no further business to come before the Board at this time, upon motion duly made and seconded, it was unanimously

**RESOLVED** to adjourn the Special Meeting of Timber Springs Metropolitan District Board of Directors this 9<sup>th</sup> day of August, 2018.

Respectfully submitted,



Beth Johnston  
Secretary for the meeting