

RECORD OF PROCEEDINGS

**MINUTES OF THE SPECIAL MEETING OF
ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT**

HELD

JULY 20, 2023

A Special Meeting of the Board of Directors (“Board”) of the Alpine Mountain Ranch Metropolitan District was held on July 20, 2023 at 2:00 p.m. at 33105 Meadow Creek Drive, Steamboat Springs, Colorado. The meeting was also held via Zoom.

ATTENDANCE

Directors in Attendance Were:

Andrew P. Daly
Suzanne L. Schlicht
Robert H. Dapper, Jr.
Steven Speer

Also in Attendance:

Leslie Monroe of Accounting Associates, LLC
Audrey Williams, Alpine Mountain Ranch
Micki L. Mills of Cockrel Ela Glesne Greher & Ruhland, P.C., via
Zoom

NOTICE

It was noted that Notice of the meeting had been properly posted at least twenty-four (24) hours prior to the meeting at the designated posting location.

DISCLOSURES OF
POTENTIAL CONFLICT
OF INTEREST

It was noted that conflict of interest statements had been received from Directors Daly, Schlicht and Dapper, and filed with the Secretary of State and Board of Directors at least seventy-two hours in advance of the meeting stating, their respective employment, officership or partnership interest in Alpine Mountain Ranch at Steamboat Springs, LLLP (“AMR”), which has significant land ownership and/or business interests within the District, and the nature of particular conflicts related to actions to be taken at this meeting, particularly to authorize the bond issuance which is

RECORD OF PROCEEDINGS

expected to generate revenues to reimburse AMR for certain expenses.

All Directors stated that participation in the meeting of at least two of them was necessary to obtain a quorum of the Board or otherwise enable the Board to act. After each Director had summarily stated for the record the fact and nature of his private interest and had further stated that the determination to participate in voting or take any other action on any contract or other matter in which he may have a private interest would be made in compliance with Section 24-18-201(1)(b)(V), C.R.S., on an ad hoc basis, the Board turned its attention to the agenda items.

ELECTION OF OFFICERS

Upon motion duly made, seconded and unanimously carried, the Board elected the officers to the Board to serve until the next regular Board of Director election, as follows:

Andy Daly – Chairman
Steve Speer – Vice President
Suzanne Schlicht - Secretary/Treasurer
Bob Dapper – Assistant Secretary

MINUTES

The Board reviewed the Minutes of the March 9, 2023 special meeting. Upon discussion and motion duly made, seconded and unanimously carried, the Minutes of such Board meeting were approved with the correction of Leslie Monroe's company's name to Accounting Associates, LLC.

2022 AUDIT

Ms. Monroe reported that the 2022 Audit has not yet been completed. An extension of time for filing the Audit will be filed with the State Auditor. The Audit will then be due on September 30th. A Board meeting will need to be scheduled prior to that time.

FINANCIAL

Ms. Monroe presented the accounts payable through June 30, 2023 for review. Upon motion duly made, seconded and unanimously carried, the Board ratified payment of each invoice.

RECORD OF PROCEEDINGS

COLOTRUST

Ms. Monroe then discussed the District joining the Colorado Local government Liquid Asset Trust (“COLOTRUST”) for purposes of investing its monies. Ms. Monroe explained the purpose and benefits of COLOTRUST. Upon discussion and motion duly made, seconded and unanimously carried, the Board adopted the Resolution authorizing the District to join as a participant in COLOTRUST.

10-YEAR BUDGET

Ms. Monroe presented the 10-year Capital Projects and Reserve Schedule for review and discussion. The Board discussed the revenue and expenditures at length. Chair Daly indicated that the Board may need to consider an increase in the District’s mill levy rate be able to cover the costs of such capital projects in future years. A lengthy discussion ensued.

MONTHLY BILLING AND PROPOSED PENALTIES FOR LATE PAYMENTS

Ms. Monroe reviewed the District’s water billing revenue through June 2023. Ms. Monroe emphasized the need to set the penalties for late payments. Upon discussion and motion duly made, seconded and unanimously carried, the Board set following late fees, interest and penalties:

- Water bill payments due on the last day of each month. There will be a 30-day grace period. At the end of the 30-day grace period, interest will accrue on any unpaid balance at the rate of 2% per month.
 - Payments returned for insufficient funds: \$50
 - If service disconnected for non-payment: \$250 reconnection fee.
-

IRRIGATION ISSUES

The Board discussed at length the alternating day irrigation compliances issues.

RECORD OF PROCEEDINGS

CONSTRUCTION UPDATE

Chair Daly reported that he will be talking with the engineers regarding the completion of District projects.

TAX INCREASE

Ms. Mills updated the Board on legislative changes and the potential of Proposition HH to be on the statewide ballot, all of which will affect the District's property tax revenue. Therefore, before the Board can make any decisions regarding its mill levy rate, Chair Daly should speak with the District's legal counsel, David Greher, to determine their options.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned.



Micki L. Mills
Secretary for the Meeting