

RECORD OF PROCEEDINGS

**MINUTES OF THE SPECIAL MEETING OF
ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT
HELD
DECEMBER 10, 2019**

A Special Meeting of the Board of Directors (“Board”) of the Alpine Mountain Ranch Metropolitan District was held at 390 Union Boulevard, Suite 400, Lakewood, Colorado, on December 10, 2019 at 10:00 a.m.

ATTENDANCE

Directors in Attendance Were:

Andrew P. Daly, Chairman, via telephone
George Thorn, via telephone
Mark Witkiewicz, via telephone

Also in Attendance:

Leslie Monroe of Gore Peaks Investments, LLC, via telephone
Micki L. Mills of Collins Cockrel & Cole

NOTICE

It was noted that Notice of the meeting had been properly posted as required by law.

DISCLOSURES OF
POTENTIAL CONFLICT
OF INTEREST

It was noted that conflict of interest statements had been received from Directors Daly and Thorn, and filed with the Secretary of State and Board of Directors at least seventy-two hours in advance of the meeting stating, as to Director Daly, that he is President of Gore Peak Investments, LLC, which has an ownership interest in Steamboat Alpine Development, LLC (“Steamboat Alpine”), the general partner of Alpine Mountain Ranch at Steamboat Springs, LLLP (“AMR”), which has significant land ownership and/or business interests within the District; and as to Director Thorn, that he has close business relationships pertaining to real estate development matters with Corporex Colorado, LLC, which has an ownership interest in Steamboat Alpine, the general partner of AMR.

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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.

The Disclosure of Potential Conflict of Interest Statements previously filed are deemed continuing for all purposes and were incorporated into the record of the meeting.

MINUTES

The Board reviewed the Minutes of the July 10, 2019 special meeting. Upon motion duly made, seconded and unanimously carried, the Minutes of such Board meeting were approved.

MEETING LOCATION

Ms. Mills reviewed the statutory requirements in conducting regular and special meetings within the boundaries of the District or within the boundaries of Routt County or within any county so long as the meeting location does not exceed 20 miles from the District's boundaries. Since the Board desires to conduct its next Board meeting at a location more than 20 miles from the District's boundaries, the Board considered adoption of the Resolution approving such meeting location.

Upon discussion and motion duly made, seconded and unanimously carried, the Board adopted the Resolution approving the location of the next Board meeting at 390 Union Boulevard, Suite 400, Denver, Colorado. A copy of such Resolution is attached hereto and incorporated herein by this reference.

WORKERS COMPENSATION

Ms. Mills presented the Resolution Determining Not to Provide Workers' Compensation Insurance Coverage for Uncompensated Members of the Board of Directors. Upon motion duly made, seconded and unanimously carried, the Board adopted such

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Resolution, a copy of which is attached hereto and incorporated herein by this reference.

MAY 5, 2020 ELECTION

Ms. Mills then summarized the election proceedings and deadlines for the upcoming May 5, 2020 regular Board of Directors election. Ms. Mills advised that the Self-Nomination and Acceptance forms must be filed with the District's Designated Election Official no later than February 28, 2020.

Thereupon, Ms. Mills presented the Election Resolution calling for a mail ballot election; designating Micki L. Mills as the District's Designated Election Official for conducting the election; and providing authorization for the District's Designated Election Official to proceed with the conduct of the election, including the authority to cancel the election on or after March 4, 2020, if there are no more candidates than positions to be filled. Upon motion duly made, seconded and unanimously carried, the Board adopted the Election Resolution, a copy of which is attached hereto and incorporated herein by this reference.

CAPITAL EXPENDITURE PLAN

Chairman Daly presented a proposed ten-year Capital Projects and Reserve Schedule. Upon discussion and motion duly made, seconded and unanimously carried, the Board accepted the schedule.

DISTRICT EASEMENTS

Upon discussion and motion duly made, seconded and unanimously carried, the Board ratified approval of the conveyance of any of District's rights to easements identified on the original plat of Alpine Mountain Ranch Land Preservation Subdivision Exemption, entitled Beaver Dam Road, 60' access and public utility easement and 40' access and public utility easement on Lots 9, 12, 13 and 60 to 63 to the Alpine Mountain Ranch at Steamboat Springs, LLLP and ratified any actions taken to vacate such utility easements.

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FINANCIAL ISSUES The Board then reviewed the unaudited financial statements. Upon discussion and motion duly made, seconded and unanimously carried, the Board accepted the financials and approved and ratified the payment of invoices.

2020 BUDGET Chairman Daly then opened the public hearing to consider the proposed 2020 Budget, after noting that the notice concerning the proposed budget had been published pursuant to statute. There were no members of the public present, and the public hearing was closed. Ms. Monroe presented and reviewed the proposed 2020 budget.

Following review and discussion, the Board approved the mill levy of 5.000 mills for general operating expenses, producing \$7,416 in revenue. Upon motion duly made, seconded and unanimously carried, the Board approved the certification of such mill levy to the Board of County Commissioners for Routt County.

Upon motion duly made, seconded, and unanimously carried, the Board approved and certified the 2020 Budget, and thereby adopted the Resolution to Adopt Budget, Set Mill Levy, and Appropriate Sums of Money. A copy of such Resolution is attached hereto and incorporated herein by this reference. Ms. Mills was directed to coordinate the filing of the Budget and Certification of Tax Levy with the applicable governmental entities.

2019 AUDIT Upon discussion, the Board authorized the engagement of Simmons and Wheeler to prepare the audit of the District's financial statements for fiscal year 2019, and authorized Chairman Daly to execute the engagement letter on behalf of the District.

WATER USAGE Chairman Daly reported that he is reviewing water systems to track the water usage for each individual property.

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ADJOURNMENT

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



Micki L. Mills
Secretary for the Meeting