
RECORD OF PROCEEDINGS

Minutes of the Regular Meeting Of the Board of Directors Berry Creek Metropolitan District August 28, 2007

The Regular Meeting of the Board of Directors of the Berry Creek Metropolitan District, Eagle County, Colorado was held on August 28, 2007 at 3:30 p.m., at the Singletree Community Center, 1010 Berry Creek Road, Edwards, Eagle County, Colorado, in accordance with the applicable statutes of the State of Colorado.

Attendance The following Directors were present and acting:

- Doris Dewton
- Sandy Donnelly
- Don Cohen
- Heather McInerny
- Evelyn Pinney

Also in attendance were:

- Jonathan Heroux, Piper Jaffray
- John Perkins, JMP Architects
- Tom Eberts
- Karen Kern
- Robert Kern
- Keith Spero
- James Bain
- Liz Stern
- Dolph Cramer
- Annette Ramer
- Karin Ericson
- Ryan Wolffe, Douglas Miller Dechant Architects Shepherd Resources, Inc
- Ken Marchetti, CPA, Robertson & Marchetti, PC
- Chuck Powers, Singletree Property Owners Association
- Cheri Curtis, Secretary for the Meeting

Call To Order

The Regular Meeting of the Board of Directors of Berry Creek Metropolitan District was called to order by Director Cohen, on August 28, 2007, at 3:30 p.m. noting a quorum was present.

Minutes

By motion duly made and seconded it was unanimously

RESOLVED to approve the minutes of the July 28, 2007 Regular Meeting as presented.

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Agenda There were no changes to the agenda.

**Homeowner
Encroachment**

Request Tom Eberts, a Singletree resident, owns Lot 50A in Filing 1 and has submitted a proposal to the DRC to change the landscaping on the property. The property is adjacent to a Metro District Tract. Mr. Eberts and John Perkins made a presentation to the Board on the proposed improvements with a request to encroach on District property on Tract C by moving dirt onto the property. The Board requested an on-site presentation before approving the request. An on-site meeting was scheduled for 8:00 a.m. on August 29, 2007.

Public Input Director Cohen stated all public comments related to the November election were welcome in the public session and encouraged residents to provide any public comments at this time.

Liz Stern questioned why the District would not consider holding an unofficial mail-in election prior to holding the official election to allow all property owners, including non-residents a chance to vote on the issues. The Board stated a questionnaire was sent to all property owners and the Board acted upon the responses to the questionnaire. Director Dewton stated two-thirds of Singletree owners are Colorado residents, 79% of which are registered voters. The Board agreed to encourage all property owners and residents to register to vote prior to the November election. Director Cohen further explained the election requirements stipulated by Colorado State Statutes for Special District elections. The Board reminded residents it has contemplated making the improvements within the District and reviewed the process taken prior to agreeing to proceed with holding a November election.

George Titus prepared a letter that was presented by Jim Bain and reviewed by the Board of Directors. Mr. Bain stated that although he is supportive of making improvements to Winslow Road, he suggested the Board obtain additional estimates from other engineering firms before putting the issue on a ballot.

Mr. Bain stated he supports the burying power lines but he believes those property owners affected should pay for the improvements, not the general public.

Due to the increased activity in the Community Center parking lot after hours, Mr. Bain suggested the District install a gate with an electric eye for the community center parking lot that would close the park at a specific time yet still allow Community Center visitors already in the parking lot the ability to leave.

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The cost the District has incurred for planning and engineering along with the impact the Community Center will have on neighboring residents was questioned. Mr. Bain requested the Board cease all spending on plans for all proposed improvements until after the November election.

Ms. Stern questioned whether the basketball and roller skating area would remain in the Park. The Board stated the plans are not final and those items will be considered in the final plan.

Mr. Spero suggested the Board circumvent problems in the future by communicating better with the residents. The Board stated the District meetings are open to the public and the SPOA newsletters have included information on the proposed improvements in prior publications. Informational meetings will also be scheduled prior to the ballots being mailed.

November Election

After taking all comments, Director Cohen stated the Board has the option to proceed with election as presented, revise the election plan, or not proceed with the elections at all. Director Donnelly questioned whether all three issues would need to be bonded at one time or could the bond issues be staggered and Mr. Heroux responded that separate bond issues could be done if desired. Director Donnelly also questioned whether the District has considered funding other capital improvements in addition to these projects. Mr. Marchetti reported that in addition to these projects, the current long range plan contains approximately \$600,000 for road improvements over the next several years plus \$100,000 per year for other capital expenditures.

It was noted the Board will need to approve the ballot language by September 7. The Board tabled discussion on the election to later in the meeting after the presentation by the architect on the Community Center plans.

Community Center Expansion

Mr. Wolffe presented the current rendition of the Community Center Expansion plans with proposed parking lots improvements. The exercise room size will be moved and increased in size in the current building where the current Board room is located. Plans for the new building were presented with changes for the postal area along with other improvements.

Discussion followed on aesthetics and plan designs. Mr. Bain suggested moving the building on the lot to the west away from neighboring residents. The new building will be stucco with wood siding, copper shingle siding, and vertical metal siding. Residential windows are incorporated into the plan to minimize construction costs.

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Election Process

Jonathan Heroux with Piper Jaffray has previously assisted the District with issuing bonds and will be working with the Board to issue bonds if the November election is successful. Mr. Heroux confirmed the District is not obligated to issue bonds if voter approval is received. They only have permission to issue bonds and the perimeters for issuing bonds are set by the election questions. The District has previously issued rated and insured bonds, which allowed the District to receive a better interest rate. The bonds are expected to be 20 year bonds which would primarily be repaid after the existing bonds are paid off which enables them to be repaid with smaller payments the current bonds are paid off. Typically the bonds would be callable after 10 years but this provision can be negotiated at the time of issuance.

Mr. Marchetti reviewed the property tax assessment implications based on the increased assessed values. An analysis of individual property values was reviewed indicating the average annual property tax increase for the additional debt would be approximately \$110 for condos and townhomes to \$206 for single family homes.

After further discussion and by motion duly made and seconded it was unanimously

RESOLVED to approve the election resolution, a copy of which is incorporated herein by this reference.

SPEED BUMPS

Director Cohen has been working with residents and the contractor to ensure the speed bumps on Stetson Drive are driver friendly and are successful at reducing the speed of vehicles traveling on Stetson Drive.

Newspaper Racks

It was reported the Vail Daily is planning to pour concrete where the newspaper boxes are located at the entrance to improve the aesthetics at that location.

Financial Report

Mr. Marchetti presented the July 31, 2007 Financial Statements.

Accounts Payable

The Board reviewed the August 2007 accounts payable lists. By motion duly made and seconded it was unanimously

RESOLVED to approve the July accounts payable list as presented.

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Water

Authority The Authority is working to construct an additional water storage tank north of Cordillera Valley Club. Discussion on the Flat Tops continues and it will require time to resolve the issues.

Adjournment There being no further business to come before the Board, by motion duly made and seconded it was unanimously

RESOLVED to adjourn the Regular Meeting of the Berry Creek Metropolitan District Board of Directors this 28th day of August, 2007.

Respectfully submitted,

/s/Cheri Curtis

Cheri Curtis

Secretary for the Meeting