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## RECORD OF PROCEEDINGS

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### **Minutes of the Regular Meeting of the Board of Directors of Berry Creek Metropolitan District on October 25, 2018**

The Regular Meeting of the Board of Directors of the Berry Creek Metropolitan District (BCMD), Eagle County, Colorado held on October 25, 2018, at 3:15 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. The Board met in joint session with the members of the Board of Directors of the Singletree Property Owners Association (SPOA). These minutes are the minutes of the BCMD portion of the meeting and separate minutes record the SPOA portion of the meeting.

#### **ATTENDANCE**

The following BCMD Directors were present and acting:

- Dan Godec
- Karen Kern
- Melissa Nelson
- Mike Reisinger
- Katie Rothenberg

SPOA Directors in attendance:

- Mike Budd
- Ariana Burkley
- Courtney Holm
- Jennie Longville May
- Karen Zavis

Also in attendance were:

- Nina Timm, Community Manager
- Ken Marchetti, Marchetti & Weaver
- Dan Carlson, Facilities
- George Gregory, BCMD Representative to UERWA

#### **CALL TO ORDER**

Director Godec called the Regular Meeting of the Board of Directors of Berry Creek Metropolitan District to order on October 25, 2018, at 3:15 p.m. noting a quorum was present.

#### **DISCLOSURE MATTERS**

Pursuant to Colorado law, certain disclosures by the Board members may be required prior to taking official action at the meeting. The Board reviewed the agenda for the meeting, following which each Board member disclosed their conflicts of interest, stating the fact and summary nature of any matters as required under Colorado law, to permit official action be taken at the meeting. The Board determined that the participation of

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**RECORD OF PROCEEDINGS**  
**Berry Creek Metropolitan District**

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the member's present was necessary to obtain a quorum or otherwise enable the Board to act.

**AGENDA**

There were no changes to the agenda.

**PUBLIC INPUT**

There was no public input.

**SEPTEMBER 27, 2018 MEETING MINUTES**

The Board reviewed the September 27, 2018, meeting minutes. By motion duly made and seconded, it was unanimously

**RESOLVED** to approve the September 27, 2018, minutes.

**OCTOBER 8, 2018 MEETING MINUTES**

The Board reviewed the October 8, 2018, meeting minutes. By motion duly made and seconded, it was unanimously

**RESOLVED** to approve the October 8, 2018, minutes.

**OCTOBER 22, 2018 MEETING MINUTES**

The Board reviewed the October 22, 2018, meeting minutes. By motion duly made and seconded, it was unanimously

**RESOLVED** to approve the October 22, 2018, minutes.

**OPEN ITEM LIST**

**Pavilion Repair and Expansion** – on time and on budget.

**Painting Winslow Underpass Concrete** – will be complete in October.

Added: Holiday lights, repair and seal coat the bike path in 2019, price shade coverings/awnings over playground equipment at Chip Ramsey Park, stain Building B, stain pavilions at Charolais Pond and Buckboard, price/purchase new picnic tables for new pavilion, and evaluate tree trimming and/or removal on BCMD property.

**OPERATIONS**

Report in packet. Shaw Electric completed the LED light replacement at the north roundabout.

**SEPTEMBER FINANCIAL REPORT**

The preliminary September 2018, Financial Statements were included in the packet and Reviewed. Following discussion, by motion duly made and seconded, it was unanimously

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**RECORD OF PROCEEDINGS**  
Berry Creek Metropolitan District

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**RESOLVED** to accept the September 2018, financial statements as presented.

**PAYMENT OF OCTOBER INVOICES**

The Board reviewed the October 2018, list of payments for approval. 5% retainage will be withheld for the first pavilion draw and the second draw is expected shortly. By motion duly made and seconded, it was unanimously

**RESOLVED** to approve the October 2018, list of payments.

**2018 BUDGET AMENDMENT HEARING**

Based on approved projects as well as the repair and expansion of the pavilion at Chip Ramsey Park, a \$19,000 increase in the capital expenses budget is required. The SPOA board has committed to donating \$50,000 toward the repair and expansion of the Chip Ramsey Park Pavilion. Following discussion, by motion duly made and seconded, it was unanimously

**RESOLVED** to increase the 2018 capital expenses by \$19,000.

**2019 BUDGET HEARING**

The Board reviewed the proposed expenditures and revenues for the community. Total General Fund expenditures are budgeted to be \$696,600, of which \$82,000 is for capital projects and the Debt Service Fund expenditures total \$384,362. Following discussion, by motion duly made and seconded, it was unanimously

**RESOLVED** to maintain the 2019 debt service principal payment at \$280,000.

**FURTHER RESOLVED** to adopt the 2019 Budget as presented.

**CONSIDERATION OF REFINANCING EXISTING 2008 BONDS**

The 2008 bonds are callable on December 1, 2018. The board discussed that rates are not likely to be lower in the future and the based on the RFP responses, refinancing will save approximately \$122,000 over the remaining life of the bonds. Following discussion, by motion duly made and seconded, it was unanimously

**RESOLVED** to accept the proposal submitted by JP Morgan Chase and authorize the Board president to sign the proposal on behalf of the District, accepting with no optional redemption;

**FURTHER RESOLVED** to direct the District's staff and advisors to proceed with preparation of the necessary documents to complete the bond refinance for a closing date of December 3, 2018.

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**RECORD OF PROCEEDINGS**  
**Berry Creek Metropolitan District**

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**UPDATES**

UERWA – 2019 budget adoption scheduled for November. Budget anticipates a 3% rate increase for users. The bug count is improving in Gore Creek and getting worse west of there. Water management essential for future availability. Ongoing conversations with owners of Edwards Trailer Park. Hopeful to find a public/private partnership that delivers better water to the trailer park residents.

Community Manager Report – Gym access cards will remain \$25 for 2019. Removed 8 dead or dying aspen trees around the Community Center and removed a number of large cottonwoods that fell during the storm.

Edwards Metro District – Spur Road widening to four lanes scheduled to begin February 2019. Roundabout work will begin summer 2019.

**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 25th day of October 2018.

Respectfully submitted,

Nina Timm