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## RECORD OF PROCEEDINGS

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### **Minutes of the Special Meeting of the Board of Directors of Berry Creek Metropolitan District on October 11, 2022**

The Special Meeting of the Board of Directors of the Berry Creek Metropolitan District (BCMD), Eagle County, Colorado was held October 11, 2022, at 8:00 a.m., in accordance with the applicable statutes of the State of Colorado.

#### **ATTENDANCE**

The following BCMD Directors were present and acting:

- Courtney Holm, virtually
- David Viele
- Katie Rothenberg
- Melissa Nelson
- Trevor Broersma

Also, in attendance were:

- Ken Marchetti, Marchetti & Weaver
- Nina Timm, Community Manager
- Dan Carlson, Facilities Manager
- Chris Neuswanger, Owner

#### **CALL TO ORDER**

Director Holm called the Special Meeting of the Board of Directors of the Berry Creek Metropolitan District to order on October 11, 2022, at 8:00 a.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 the members present was necessary to obtain a quorum or otherwise enable the Board to act.

#### **AGENDA**

There were no changes to the agenda.

#### **PUBLIC INPUT**

Chris Neuswanger, owner, asked questions about re-roofing the Community Center, solar installation as part of the re-roofing project, Winslow Underpass maintenance and the ultimate retirement of the Winslow Underpass bonds in 2027. He suggested the Board work with Holy Cross Energy to develop a solar garden on BCMD property adjacent to I-70. He also expressed concerns about deficit spending and any funds SPOA may expend for projects on BCMD property.

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**2023 BUDGET WORK SESSION**

Ken Marchetti walked the Board through the budget and explained that revenues are consistent with the 2022 budget due to 2023 not being a property value reassessment year and the state legislature reducing the residential property assessment rate. Inflation is running at approximately 8% with the Denver CPI being closer to 8.3%. He noted that just because money is appropriated in the budget it is not obligated to be spent.

The General and Administrative expenses are in line with 2022 and include increases consistent with projected inflation for 2023. There is an expense category for an election again in 2023 as the state moves toward odd year elections. Insurance expense is increasing approximately 15% based on their quote.

Parks/Building/Roads expenses are consistent with the 2022 budget.

Community Center expenses include increases consistent with projected inflation rates. The 2023 budget includes parking lot sealing and striping expenses as this is typically done every other year.

The Capital budget includes remaining cost obligations from 2022 for the irrigation project as well as re-roofing of Building A at the Community Center. \$85,000 is allocated for Wildfire Mitigation projects, completing the projects identified by Eagle Valley Wildland. This amount may be reduced by a SPOA contribution, and/or matching grant funds. \$50,000 is budgeted for Community Enhancement Plan Project Implementation and \$100,000 for Capital Projects. If all the projects were completed in 2023, the Capital Projects fund balance would have a negative balance of \$9,328 at 12/31/23. Overall, the proposed budget anticipates spending \$362,000 more than is budgeted to be collected in 2023. The proposed 2023 budget does not contain an operating loss. It was noted that BCMD typically spends less than is budgeted annually.

The Board discussed the major (irrigation and re-roofing) capital project expenses that have been anticipated and budgeted for over the past couple of years. They also discussed the value of maintaining a balance in the Capital Projects fund as well as growing the fund again for larger projects in the future.

Chris Neuswanger suggested the community could create a Community Foundation for people to donate to fund new and/or improved amenities in the future.

Singletree's total mill levy is 13.258 mills. 8.746 mills is the operating mill levy and 4.512 is the debt service mill levy, based on the bond obligation. The debt service mill levy will cease when the bonds are retired. This makes Singletree's property taxes some of the lowest in Eagle County. 2023 is a re-assessment year and it is anticipated that BCMD's revenues will increase in 2024 and beyond. The Board will have an opportunity to ask the community if they want to continue to fund new and/or improved amenities or reduce property taxes.

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The Board reviewed major capital projects that BCMD has completed over the years. They include:

- Building the Community Center
- Burying the power lines
- Parks
- Building the Community Center Gym Building
- Landscaping and “the Corners”

The Board discussed ECO Trails’ request for a donation to help complete the Eagle Valley Trail. This is a recreational amenity that many Singletree residents use up and down the valley. The General and Administrative expenses contingency of \$10,000 could be used in 2022, as expenses are below budget, and it is already October.

As this is a work session no action was taken. Based on the discussion, Ken Marchetti will adjust the proposed 2023 Budget for consideration at the budget hearing on October 25, 2022.

**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 11<sup>th</sup> day of October 2022.

Respectfully submitted,

Nina Timm