
RECORD OF PROCEEDINGS

Minutes of the Regular Meeting Of the Board of Directors Berry Creek Metropolitan District March 25, 2008

The Regular Meeting of the Board of Directors of the Berry Creek Metropolitan District, Eagle County, Colorado was held on March 25, 2008 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:

- Don Cohen
- Heather McInerney
- Doris Dewton
- Mike Budd

The following Director was absent and excused:

- Evelyn Pinney

Also in attendance were:

- Karen Kern
- Jim Bain
- Ken Marchetti, CPA Robertson & Marchetti, P.C.
- 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 March 25, 2008, at 3:40 p.m. noting a quorum was present.

Minutes

By motion duly made and seconded it was unanimously

RESOLVED to approve the minutes of the February 26, 2008 regular meeting as presented.

Public Input

Jim Bain requested information on the final construction cost for the Winslow Road underpass project and the plans to fund the project. Director Budd stated the project is scheduled to be advertised for bid in April with bids being due on or before May 15, 2008. The cost of the project will not be known until the bids are received and a contract is awarded. Mr. Marchetti explained voters approved issuing bonds for the project in November 2007 election and the Board will be considering issuing \$3.5 million in bonds for the project at today's meeting.

RECORD OF PROCEEDINGS

Berry Creek Metropolitan District March 25, 2008 Meeting Minutes

Mr. Bain questioned the expansion of the Community Center. Director Cohen informed Mr. Bain that a survey is being compiled by SPOA for distribution in May 2008 to receive community input. A community meeting will be scheduled after the survey results are available to allow residents to voice their opinion on all plans for the District.

The security cameras were discussed and Mr. Bain asked if lights could be installed on the cameras to alert late night visitors they were under surveillance. The Board agreed to look into the request.

Mr. Bain questioned the property tax revenue increase in the District budget and questioned whether the Board has considered additional decreases in the mill levy. The Board explained the budget process, that the mill levy was lowered in 2007 but even with the lower mill levy, additional taxes will be collected in 2008 which will be used for a community manager, increased maintenance and capital projects.

Karen Kern questioned whether landscaping maintenance would be increased in 2008. The Board explained SPOA has developed a committee to address beautification on District property throughout Singletree.

Staff Reports

The Board reviewed the staff reports in the packet. STI provided proposals for mowing the native grass next to the District roads. By motion duly made and seconded it was unanimously

RESOLVED to approve an amount not to exceed \$7,500 for mowing the native grass next to the roads on Singletree, June Creek, and Winslow Road with the specific number of cuttings to be determined by the Community Manager after that position is filled.

The Board discussed maintenance on the District Roads that are owned by the County. The Board stated the first task for the new Manager would be to establish a long range maintenance plan for the District.

The Board reviewed the report from John Carlson on the Community Center. The Board is discouraged with the timeline to get the security locks installed on the exercise room door.

Triathlon

The Board reviewed the request to use the District roads for the biking portion of a Triathlon scheduled in August 2008. By motion duly made and seconded it was unanimously

RECORD OF PROCEEDINGS

Berry Creek Metropolitan District March 25, 2008 Meeting Minutes

RESOLVED to approve the use of District roads for the Triathlon.

OSAC Director Pinney tendered her resignation as the Edwards Area representative on the Open Space Advisory Committee. Mr. Marchetti stated several Edwards District's have expressed plans to nominate a candidate for the Committee opening. The Board expressed their support for Joe LeBeau from Arrowhead, if nominated.

Community Manager The position for a Community Manager has been advertised in the Vail Daily. SPOA Board members will be receiving and reviewing the resumes.

Edwards Community Authority No report.

Winslow Road Project Director Budd stated the project will be advertised for bids in April with bids due on May 15, 2008. Construction is scheduled to begin on June 1, 2008. The core drilling readings under I-70 indicated tie-backs will be required in lieu of the nail wall that was originally proposed for the project.

Edwards Skate Park Expansion The Board discussed the tap fees that will be paid to the District for the Berry Creek High School in the amount of \$204,500. Mr. Cook is requesting the District match funds equal to the amount pledged by Edwards Metropolitan District in the amount of \$40,000. Mr. Marchetti stated WECMRD overlaps EMD and will make a contribution as well exceeding the \$40,000 pledge. Director Cohen will work with Mr. Cook to get a proposal in writing to allow the Board to make an informed decision on the amount that will be contributed by the District. The Board agreed in concept to donate up to 20% of the total costs.

Field House The construction costs for the proposed Field House at Freedom Park are estimated to be around \$6 million. WECMRD has \$4 million available for the project. The building will be multi functional and the plans include possible use by several local educational and recreation providers.

Bond Issuance Mr. Marchetti stated the meeting was posted indicating the Board intended to make a final determination related to the issuance of general obligation indebtedness. Grimshaw and Haring served as legal counsel for the District and Sherman and Howard served as legal counsel for JP Morgan Chase Bank. Both

RECORD OF PROCEEDINGS

Berry Creek Metropolitan District March 25, 2008 Meeting Minutes

counsels reviewed the bond documents. The interest rate for the bonds was previously locked in at 4.6% with a ten year call option. Upon motion duly made and seconded, it was unanimously

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

Bond Refinance

Mr. Marchetti reviewed a proposal to refinance the District's remaining 1998 Bonds, which became callable on December 1, 2007. Based on a cost of issuance of approximately \$16,000 the District would see an overall savings of approximately \$21,000. By motion duly made and seconded it was unanimously

RESOLVED to proceed with the redemption of the District's 1998 bond series, to approve the commitment letter with JP Morgan Chase bank, and lock in the interest rate of 2.92%.

Financial Report

The February 29, 2008 financial statements were included in the Board packet. By motion duly made and seconded it was unanimously

RESOLVED to approve the February 29, 2008 financial statements as presented.

Accounts Payable

The Board reviewed the March 2008 accounts payable lists. By motion duly made and seconded it was unanimously

RESOLVED to approve the March 2008 accounts payable list as presented.

SPOA Report

No report.

UERWA

Director Dewton reported on the legal dispute between Minturn and the parties opposed to Minturn's water application. Discussion followed on the water rights available for the Ginn project.

Executive Session

By motion duly made and seconded it was unanimously

RECORD OF PROCEEDINGS

Berry Creek Metropolitan District March 25, 2008 Meeting Minutes

RESOLVED to enter into executive session pursuant to C.R.S. §24-6-402(4)(f), C.R.S. to discuss personnel matters at 5:16 p.m.

The Board adjourned from executive session at 5:38 p.m.

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 March, 2008.

Respectfully submitted,



Cheri Curtis

Secretary for the Meeting