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## RECORD OF PROCEEDINGS

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### Minutes of the Regular Meeting Of the Board of Directors Berry Creek Metropolitan District November 22, 2011

The Regular Meeting of the Board of Directors of the Berry Creek Metropolitan District, Eagle County, Colorado was held on November 22, 2011 at 9:00 a.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:

- Mike Budd
- Dan Godec
- Herb Luhman
- George Gregory
- Heather McInerny

Also in attendance were:

- Kim Ahmad, Community Manager
- Ken Marchetti, Robertson & Marchetti, P.C.
- Cheri Curtis, Secretary to the Meeting (By Telephone)

**Call To  
Order**

The Regular Meeting of the Board of Directors of Berry Creek Metropolitan District was called to order by Director Budd, on November 22, 2011, at 9:00 a.m. noting a quorum was present.

**Agenda** There were no changes to the agenda.

**Public Input** There was no public input and no SPOA representative present at the meeting.

**Minutes** The Board reviewed the minutes from the October 18, 2011 Work Session. Upon motion duly made and seconded it was unanimously

**RESOLVED** to approve the minutes of the October 18, 2011 Work Session with revisions.

The Board further reviewed the minutes from the October 18, 2011 Special Meeting. Upon motion duly made and seconded it was unanimously

**RESOLVED** to approve the minutes of the October 18, 2011 Special Meeting with revisions.

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#### **Community Manager**

Ms. Ahmad included a Manager's report in the Board Packet. The electronic speed sign was recently installed on Winslow Road. Mr. Carlson and Dave Sobock of STI Services have been cleaning up downed trees and weeds throughout Singletree. The plaque for Lee Rimel will be installed as soon as it arrives.

The Board discussed the need to encourage Singletree property owners to run for both the District Board and the SPOA Board in the 2012 elections. The Board discussed the need to have knowledgeable Board members who bring different perspectives to both Boards.

Ms Ahmad is preparing the fourth quarter newsletter and asked the Board for input on subjects to include in the newsletter.

#### **2011 Audit Engagement**

The McMahan and Associates 2011 audit engagement letter was presented to the Board. Director Budd noted the engagement letter includes an hourly rate and monthly billings. The District has previously received a fixed fee proposal that was invoiced after completion of the audit. Mr. Marchetti will obtain a revised letter with a fixed fee equal to the 2010 audit. By motion duly made and seconded, it was unanimously

**RESOLVED** to approve the McMahan and Associates audit engagement letter to audit the District's 2011 financial statements with a fixed fee equal to the fee for the 2010 audit; and

**FURTHER RESOLVED** to authorize any director of the District to sign the McMahan and Associates engagement letter with the above described change.

#### **2012**

#### **Landscaping**

The Board agreed to budget \$100,000 for installation of the next phase of the Beautification program. If additional funds are contributed to the project, the scope of work can be expanded at that time. Requests for bids for installation of the next phase of landscaping will be advertised before the end of 2011 with bids expected in early 2012.

#### **Homeowner Survey**

The Board reviewed the official responses from the recent SPOA survey. The Board discussed the need to educate constituents on the past accomplishments of the Boards and current amenities available within Singletree. Although residents

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indicated they were not in favor of supporting the acquisition of open space, the Board is anticipating a funding request for the Avon parcel land exchange. That parcel could adversely affect Singletree if a developer acquired the property

Director McInerney will work with Ms. Ahmad to come up with a follow-up survey of key issues that affect the District.

#### **Entrance**

**Landscaping** The District has made final payment to Rocky Mountain Custom Landscapes. RMCL has been selected to perform the maintenance of the landscaping for 2012. They have expressed that they are grateful and excited to continue their involvement with the project.

#### **Communication**

**Update** The Board reviewed the website design and made comments. The URL Singletree.com is not available. Singletree.co or SingletreeToday.com are both available. The Board agreed to purchase SingletreeToday.com. The site will be “published” no later than January 1, 2012.

#### **2012 Budget**

**Hearing** It was noted the October 17, 2011 meeting was published as a budget hearing and continued to today’s meeting. The meeting was opened for public comment and upon hearing no public comment the public session was closed. The Board reviewed the budget. Upon motion duly made and seconded it was unanimously

**RESOLVED** to approve the budgeted contribution of approximately \$30,000 to the 2012 operating budget of Edwards Community Authority plus \$5,750 for the landscape grow-in at the roundabouts.

The contribution from SPOA and the corresponding expense for landscaping were removed from the 2012 budget. The Board requested the budget for landscape maintenance expense combined into one line item. By motion duly made and seconded it was unanimously

**RESOLVED** to adopt the 2012 budget with the above revisions; to set the debt service mill levy at 8.146 mills, the abatements mill levy at 0.163 mills and the operating mill levy at 8.746 mills (which is the same operating mill levy assessed in 2009), for a total mill levy of 17.055 mills; and to appropriate funds for spending in 2012, all as documented in the formal budget resolution, a copy of which is incorporated herein by this reference.

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**Financial  
Report**

The October 31, 2011 Financial Statements were included in the Board packet. Upon motion duly made and seconded it was unanimously

**RESOLVED** to accept the October 31, 2011 financial statements as presented.

**Accounts  
Payable**

The Board discussed the accounts payable list. Upon motion duly made and seconded it was unanimously

**RESOLVED** to approve the November 2011 accounts payable list as presented.

**Bond Refinancing  
Analysis**

Mr. Marchetti presented an analysis regarding refinancing the District bonds. The 2002 bonds become callable in December 2012. The analysis shows that at current interest rates the District could save money by refunding the 2002 bonds when they become callable. However, the ultimate savings will depend on interest rates in late 2012. The 2008 bonds are not callable until 2018.

**SPOA**

There was no report.

**UERWA**

Director Gregory reported UERWA had independent tests conducted for both their local water and bottled water. The quality of the local water was better than the bottled water that was tested.

Director Gregory indicated SPOA should be enlisted to encourage residents to keep the fire hydrants exposed during the winter.

Traer Creek and UERWA were working on a joint deal where UERWA was considering the issuance of bonds for the benefit of Traer Creek and upon which Traer Creek would pay the debt service. The bond proceeds would be used to construct the water tank which Traer Creek is obligated to construct. However, Traer Creek was unable to meet UERWA's requirements and so the bonds will not be issued which leaves Traer Creek in default of its obligation to construct the water tank. UERWA has budgeted for possible litigation to defend against the objections filed by the Traer Creek Developer.

The repairs to the water tank north of Singletree will be completed the week after the Thanksgiving holiday.

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**ECA** The bandstand proposal has been presented to Eagle County representatives. Mr. Marchetti reported Mr. Sims presented the concept to the Edwards Metropolitan District and Director Godec reported that it had been presented to ECA by Tab Bonidy. The Edwards Metro Board is supportive of the bandstand but would like to receive approval of the Berry Creek Board before taking formal action. The Board expressed their interest in receiving a response to the concerns they raised with Mr. Sims prior to taking further action.

The next ECA meeting will be held on November 30, 2011. Joe LeBeau is the Edwards area representative on the open space advisory committee (OSAC) and his term is up at the end of this year. Mr. LeBeau has expressed interest in serving another term as the Edwards OSAC representative. Mr. LeBeau will be reporting on open space activity and ECA will be considering his reappointment at the November 30 meeting.

**December Meeting**

Upon motion duly made and seconded it was unanimously

**RESOLVED** to cancel the December 27, 2011 Regular meeting.

**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 22nd day of November, 2011.

Respectfully submitted,



Cheri Curtis  
Secretary for the Meeting