
RECORD OF PROCEEDINGS

Minutes of the Special Meeting Of the Board of Directors Catamount Metropolitan District November 15, 2010

A Special Meeting of the Board of Directors of the Catamount Metropolitan District, Routt County, Colorado, was held November 15, 2010 at 3:00 p.m., at the Catamount Ranch Golf Clubhouse, 33400 Catamount Drive, Steamboat Springs, Routt County, Colorado, in accordance with the applicable statutes of the State of Colorado.

Attendance

The following Directors were present and acting:

- John Holloway
- Eric Wilson
- Darlinda Baldinger
- Gary Ertl
- Suzanne Turner (via phone)

Also in attendance were:

- Staff Personnel:
 - Eric Weaver, Robertson & Marchetti, P.C. (via phone)
 - Sonya Luna, Robertson & Marchetti, P.C, Secretary for Meeting (via phone)
 - Joel Anderson, District Manager
 - Kevin Collier, District Staff

Call to Order

The Special Meeting of the Board of Directors of Catamount Metropolitan District was called to order by Chairman Holloway on November 15, 2010 at 3:00 p.m. noting a quorum was present.

Agenda Changes

The Board reviewed the agenda and no changes were made.

Minutes

The Board reviewed the Regular Meeting minutes of October 11, 2010. Upon a motion duly made and seconded it was unanimously

RESOLVED to approve the Regular Meeting minutes of October 11, 2010 as stated.

Calendar

The next scheduled meeting is set for February 14, 2011.

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Operations Report **Metro Ranch Shop & Office**

Mr. Anderson explained to the group that the metro shop and office is nearing completion and he hopes to hold the February Board meeting in the new facility. The water line has been completed and passed a flow test, measuring over 500 GPM, meaning that additional funding to obtain adequate pressure will not be required. The facility will be substantially completed by year end but landscaping and other minor work to be completed in the spring of 2011.

Dam Plans

Mr. Wilson informed the Board that WH Pacific & SDG had come back with supplemental information in their proposal. Costs are estimated at \$320,000 for construction with an additional \$100,000 in engineering costs. The Board indicated that the engineering costs still seem high as a percentage of the project and Director Wilson offered to continue to explore other alternatives, including adding in "hydro" to generate revenues for the District.

Water Rights

The Board reviewed the water rights summary included in the Board packet. No action was required at this time.

Financial Statements

Mr. Weaver reviewed the financial report for the period ending September 30, 2010, noting that District has started and will continue to draw on the bonds to fund construction costs of the facility. Upon motion duly made and seconded it was unanimously

RESOLVED to approve the September 30, 2010 financials as presented.

2011 Budget Hearing

Mr. Weaver announced that notice of a public hearing concerning the 2011 budget had been published in the Steamboat Pilot as required by State statute. Director Holloway opened the public hearing to take comments on the proposed 2011 budget. There was no comment made and the hearing was declared closed.

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Mr. Weaver reviewed the budget with the Board noting that the net mill levy will be increased another 5 mills up to 30 mills but that the annual assessment will be reduced from \$1,000 in 2010 to \$500 in 2011. The budget also includes a 5% increase in water user fees. Only minor changes were made to the budget since the October work session, however since the maintenance facility will not be completed by year end we will need to adjust the budget to roll forward another \$30,000 from 2010 to 2011. After discussion and on motion duly made and seconded it was unanimously

RESOLVED to adopt the 2011 budget, subject to rolling forward \$30,000 from the 2010 forecast to the 2011 budget for the maintenance facility, and

FURTHER RESOLVED to certify a gross 30.00 mill property tax levy for collection in 2011, subject to minor adjustments which may result from the final certification of assessed values; and

FURTHER RESOLVED to appropriate the funds for expenditure in 2011 as reflected in the 2011 budget, subject to minor adjustments which may result from the final certification of assessed values; and

FURTHER RESOLVED to set the 2011 annual fee for residential properties in the District in the amount of \$500 and to set the fee for non-residential property at the theoretical mill levy equivalent rate, calculated in a manner consistent with prior non-residential fees; and

FURTHER RESOLVED to adopt the fee resolution stating the manner of calculating the District's fees.

Copies of formal resolutions adopting the budget, certifying the mill levy, appropriating funds and establishing the manner of calculating the fees are attached hereto.

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Accounts Payable The accounts payable listing for October of 2010 was reviewed by the Board. On motion duly made and seconded it was unanimously

RESOLVED to ratify the payables listing for October of 2010 as presented.

**Accounts Receivable
Update**

Mr. Weaver reported that the District has commenced foreclosure proceedings on Cabins Lot 22 in order to collect the delinquent amount due to the District. Lot 22 B and Ranch Lot 1 had not made payment on amounts due to the District as of the date of the meeting, so the process will continue. The Board determined that they will pursue foreclosure on Lake Lot 32 if no payment has been received by December 31, 2010.

On motion duly made and seconded it was unanimously

RESOLVED to approve the accounts receivable listing as of November 11, 2010.

2010 Audit The Board discussed the audit proposal for the 2010 District audit. On motion duly made and seconded it was unanimously

RESOLVED to renew the engagement letter with Chadwick, Steinkirchner, Davis & Co, PC to perform the 2010 audit of the District.

Adjournment With business concluded, and on motion duly made and seconded it was unanimously

RESOLVED to adjourn the Special Meeting of Catamount Metropolitan District Board of Directors this 15th day of November, 2010.

Respectfully submitted,



Eric Weaver
Secretary for the meeting