
RECORD OF PROCEEDINGS

Minutes of the Regular Meeting Of the Board of Directors Catamount Metropolitan District May 11, 2015

A Regular Meeting of the Board of Directors of the Catamount Metropolitan District, Routt County, Colorado, was held May 11, 2015 at 3:00 p.m., at the Catamount Metro Ranch Shop, 34035 East Highway 40, 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
- Darlinda Baldinger
- Donna Kerr
- Suzanne Turner (Via Telephone)
- Eric Wilson (Via Telephone)

Also in attendance were:

- David Baldinger, Sr., Property Owner
- Bruce Allbright, Property Owner

Staff personnel:

- Eric Weaver, Marchetti & Weaver, LLC (Via Telephone)
- Cheri Curtis, Marchetti & Weaver, LLC (Via Telephone)
- Joel Anderson, District Manager
- Kevin Collier, Assistant District Manager

**Call to
Order**

The Regular Meeting of the Board of Directors of Catamount Metropolitan District was called to order by Director Holloway on May 11, 2015 at 3:00 p.m. noting a quorum was present.

Minutes

The Board reviewed the Special Meeting minutes of the March 9, 2015 meeting. Upon motion duly made and seconded it was unanimously

RESOLVED to approve the March 9, 2015 Special Meeting minutes as revised.

**Operations
Matters**

Equestrian Sub-Committee Update: The lease has been completed with Dennis Kuntz for haying operations. Cattle will be kept in the pasture historically used for cattle grazing.

The east pasture will be available for horse boarding by property owners. The owners will be responsible for the care of their own horses. Staff will not provide

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any services, other than to notify owners of any noted issues. The Board agreed to charge \$100 per month per horse, which will be collected by AmCoBi. Mr. Anderson will obtain a generic lease for the horse boarding operations. Matt Dalton will be contacted if Mr. Anderson has questions on the lease. The Board briefly discussed insurance and guest horses determining only owners are allowed to Board horses and insurance should not be required.

Reserve Study: A draft of the summary financial impacts from the Reserve Study report was provided by Civil Design Consultants. Detail pages of the Reserve Study will be provided at a later date. Mr. Weaver will review the Reserve Study during the financial report portion of the meeting.

Status of Hydro, FERC, and Windwalker Appeal: At the last meeting the Board was split on the decision to stop the hydro project. Since then a meeting with YVEA showed that they have not altered the rate they would be willing to pay for power generated, but a potential developer has been reviewing the project and appears interested enough to want to continue investigating the feasibility of the project. The permit will expire on August 13, 2015 so if the Board chose to proceed with the hydro project, the District would need to apply for an extension for the permit. A study would need to be completed prior to the District requesting an extension at an estimated cost of \$100,000, with updates every 4 to 5 years estimated at \$40,000 to \$50,000. After discussions centered around the project not being financial feasible, additional governmental oversight, increased ongoing costs, lack of progress in finding a viable developer, and the appeal of the project by Windwalker ranch, upon motion duly made and seconded it was

RESOLVED to surrender the permit and not proceed with the hydro studies with Directors Baldinger, Kerr, Turner, and Wilson voting in favor of the resolution and Director Holloway opposed.

Dam Hydrology Report: The final draft of the Dam Hydrology Report was submitted to the State of Colorado and will be finalized and released once approved by the State. Once the final report is received, planning for the stop log replacement project can move forward using the findings from the report. Mr. Anderson presented proposals to analyze options for the stop log replacements. The Board agreed to move forward using AECOM but directed Mr. Anderson to determine whether the costs of a site visit should be removed.

Solar Array: Mr. Anderson reported the District is not able to take advantage of the tax credit for a solar array installed at Metro Ranch, which makes purchasing panels from Clean Energy Collective a more cost effective option. The Board

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discussed allowing property owners the ability to invest in the solar system, but it was determined it is not possible since the property is owned by the District and no owners have expressed interest in investing in solar. Mr. Weaver noted the return on investment is 16 years, but the panels have a 25 year warranty and 50 year expected life, so this would be a good investment and hedge against future increases in electrical costs for the long-term health of the District. Discussion on the solar array was tabled to the August 10, 2015 meeting after obtaining additional feedback from a presentation on solar at the Catamount Residential Owners Association meeting.

Eric Wilson left meeting at 4:24 p.m.

Automated Meter Readings: Mr. Anderson reported the Board had approved AMA Beacon for automated meter reading endpoints. The Ranch side installation will be completed first and Mr. Anderson and Mr. Collier have completed the initial webinar on the system. After the installations are completed, they will view the webinar for the next phase to bring the system into operation.

One owner is not interested in changing to the endpoint meter. Mr. Anderson stated an option would be to install a meter pit at the end of the owner's driveway to be able to install the endpoint meter at that location. The Board agreed to charge a surcharge for any property owner not changing to the new system due to the additional costs required to manually track the property.

Road Overlay

The District received two proposals for road overlay on Barber Trail and other repairs and patching, from Elam and Connell. Connell was the low bidder with more flexibility in their schedule. Upon motion duly made and seconded it was unanimously

RESOLVED to accept the proposal from Connell for \$115,098.

Legal

Director Holloway reported the submittal by Windwalker Ranch for a golf course has been withdrawn, pending discussions with Routt County. Director Holloway questioned if there were any concerns from Board members to which there were none.

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Financial & Administrative Matters

2014 Audit: The draft 2014 audit was included in the Board packet and presented by Mr. Weaver, noting that the District once again received an unqualified or “clean” opinion. Although satisfied with the work of the current auditors, the Board directed Mr. Weaver to solicit requests for proposals in the fall for preparation of the 2015 audit. By motion duly made and seconded it was unanimously

RESOLVED to accept the 2014 audit as presented.

March 31, 2015 Financials: Mr. Weaver briefly reviewed the March 31, 2015 financials. It was noted the 2016 preliminary budget includes the preliminary assessed values, indicating a 4% increase in overall valuations. Mr. Weaver stated that after preliminary review of the reserve study, the funding levels and reserves accumulated to date are relatively in-line with what the study is calling for. A more in depth analysis will be performed once the final study is received. The Board also reviewed the accounts receivable and accounts payable reports. By motion duly made and seconded it was unanimously

RESOLVED to approve the March 31, 2015 financial statements, accounts receivable, and accounts payable.

Adjournment

Having no further business, and upon motion duly made and seconded it was unanimously

RESOLVED to adjourn the Regular Meeting of the Catamount Metropolitan District Board of Directors this 11th day of May, 2015.

Respectfully submitted,



Cheri Curtis
Secretary for meeting