
RECORD OF PROCEEDINGS

**Minutes of the Special Meeting
Of the Board of Directors
Catamount Metropolitan District
March 30, 2009**

A Special Meeting of the Board of Directors of the Catamount Metropolitan District, Routt County, Colorado, was held March 30, 2009 at 1:30 p.m., at the Catamount Ranch Golf Clubhouse, 33400 C 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

Also in attendance were:

- Staff Personnel:
 - Eric Weaver, Robertson & Marchetti, P.C. –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 March 30, 2009 at 1:30 p.m. noting a quorum was present.

Agenda Changes

The Board reviewed the agenda and made no changes.

Minutes

The Board reviewed the Regular Meeting minutes of February 2, 2009. Minor modifications were noted and upon motion duly made and seconded it was unanimously

RESOLVED to approve the Regular Meeting minutes of February 2, 2009, subject to the minor modifications discussed.

2009 Calendar

The Board reviewed the 2009 regular meeting schedule and made no changes. The next regular meeting is scheduled for May 11, 2009.

Bond Issuance

The Board discussed the terms associated with issuance of a \$2,000,000 bond through Vectra Bank. The funds can be drawn on an as needed basis by the District as needed to finance the cost of various construction projects. The interest rate will be 5% for 10 years at which time the interest will reset to an agreed upon rate not to exceed the 15% election cap. The new interest rate must be agreed upon prior to 180 days before April 1, 2019 so that if an interest rate cannot be agreed upon the District

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will have ample time to find alternative financing. As a stipulation of the bond, a CD in the amount of \$200,000 must be opened at Vectra Bank. On motion duly made and seconded it was unanimously

RESOLVED to approve opening the CD at Vectra by transferring \$200,000 from the Colotrust account and to designate Directors Holloway and Baldinger as the authorized signers and;

FURTHER RESOLVED to approve the Bond Resolution for the issuance of \$2,000,000 in bonds along with all associated documents as presented.

Bike/Car Accident The Board discussed the recent accident that occurred on District roads. On March 19, 2009, Mr. Wayne Ranieri collided with Catamount resident Kathy Whaley on a blind corner near her residence. Director Ertl has discussed the issue of non-resident use of amenities within the District with several property owners, and the consensus has been that the roads, as well as the amenities, should be private.

In this situation the biker had ignored signs posted that clearly stated the road was private. The Club has in the past performed the majority of the monitoring activities to keep trespassing and unauthorized use of District amenities in check. The Board discussed what power the District has to limit or prevent use by both the public and club members of different areas within its boundaries. The Board directed Mr. Weayer to have the District attorney provide an opinion on what options are available to address trespassing, unauthorized parking at the lot along Highway 131 and fishing from the Highway bridge.

Tree Removal Proposals have been submitted for the removal of dead trees on Metro District property. The best bid was received from Forest Products, Inc, which was for a cost of \$30.00 per tree removed. It was determined that Parcel 8 at the Lake was the highest priority and can be completed for approximately \$50,000. The steep terrain within the parcel results in a higher cost to complete the work. The District has \$50,000 budgeted for tree removal, which should cover the work, but an estimated \$10,000 will need to be used out of reserve funds for a separate task to construct an access road/trail to the area where the trees will be removed.

Proposed Gravel Pit A new gravel pit has been proposed in the same area where La Farge had previously proposed a pit. After discussion, the Board determined this

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was not a Metro issue, but rather an issue that should be addressed by individual property owners or the CROA.

Adjournment

There being no further business to come before the Board at this time, upon motion duly made and seconded, it was unanimously

RESOLVED to adjourn the Special Meeting of Catamount Metropolitan District Board of Directors this 30th day of March, 2009.

Respectfully submitted,



Eric Weaver
Secretary for the meeting