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## RECORD OF PROCEEDINGS

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### Minutes of the Special Meeting Of the Board of Directors Cotton Ranch Metropolitan District June 9, 2015

A Special Meeting of the Board of Directors of the Cotton Ranch Metropolitan District, Eagle County, Colorado, was held on June 9, 2015 at 3:00 p.m., at the offices of Robertson & Marchetti, P.C., 28 Second Street, Suite 213, Edwards, Eagle County, Colorado, in accordance with the applicable statutes of the State of Colorado.

**Attendance** The following Directors were present and acting:

- Chris Meister
- Chris Sauro
- Beric Christiansen

The following Directors were absent and excused:

- Bob Rulon
- Tom Pohl

Also in attendance were:

- Ken Marchetti, Robertson & Marchetti, P.C.
- Cheri Curtis, Secretary for the Meeting

#### **Call To Order**

The Special Meeting of the Board of Directors of the Cotton Ranch Metropolitan District was called to order by Director Meister on June 9, 2015 at 3:00 p.m. noting a quorum was present.

#### **Disclosure of Potential Conflicts of Interest**

The Board discussed the requirements pursuant to Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. Director Meister requested that members of the Board disclose any potential conflicts of interest regarding any matters scheduled for discussion at this meeting.

It was noted that there had been filed with the District and Secretary of State a disclosure of potential conflict of interest statement for Chris Meister and that the statement had been filed in accordance with statute, indicating that Mr. Meister is the owner of Meister Builders, Inc., a building, operations and management firm and this company provides services to the District managing and operating the District's raw water irrigation system. The Board noted, for the record, that this disclosure is restated at this time with the intent of fully complying with laws pertaining to personal conflicts.

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**Minutes** The Board reviewed the Minutes of the March 10, 2015 Regular meeting. Director Meister requested a change in the minutes related to the Village at Cotton Ranch possibly using the raw water system mainline adjacent to the eighth tee box. The Board discussed the meter and the changes requested by Zancanella and Associates. After discussion and by motion duly made and seconded it was unanimously

**RESOLVED** to approve the March 10, 2015 Regular Meeting minutes as revised.

Mr. Marchetti responded to Director Pohl's comments on the financial limitations on the POA's assessments, suggesting the District and the POA consider merging the Boards of the two entities to be more efficient and to provide better benefits to the constituents. The Board requested Mr. Marchetti present an analysis with the pros and cons of combining the Boards at the next regular meeting.

**Public  
Input**

There was no public input.

**Recreation** Ruth Powers from Cotton Ranch HOA and Ms. Curtis attended the meeting with the Town of Gypsum Recreation Committee. The Committee reported the asphalt tennis court will be resurfaced in August, 2015. The Town will consider budgeting for recreation improvements in Cotton Ranch during the 2016 budget process. The Board noted the District is only able to contribute the Conservation Trust Funds received annually.

**District  
Banking**

The Board had requested staff look into moving funds to Alpine or First Bank. Ms. Curtis reported on local banks and the option to use bill pay with dual control. The Board agreed to leave the funds in Colorado Business Bank.

**Operations** USIC Proposal – The Board reviewed the proposal from USIC to provide utility locates for the Cotton Ranch raw water irrigation system. The charge for the service is \$20 per call. The District will need to register with 811 Colorado. The Board agreed to use USIC for raw water irrigation line locates. Director Meister noted the District's valve boxes are painted purple. Director Meister will continue to assist USIC with locates, when necessary.

A new meter will be installed in the pump house this fall. The raw water irrigation system will be down for a week for installation of the new pump. The extension of the mainline was completed on Black Bear for the Village at Cotton

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Ranch. During Phase II construction of the Village at Cotton Ranch, the irrigation system will be designed to tie-into the main line on the eighth tee creating a loop of the water system.

Zancanella and Associates have reviewed the plans for the irrigation at the Village at Cotton Ranch project and provided comments. Tony Zancanella is working with Justin Yarnell on the project. Pictures of the improvements were distributed and reviewed.

#### **Speed Bumps**

Director Meister suggested the District request the Town of Gypsum install temporary speed bumps within Cotton Ranch to control traffic speeds. Ms. Curtis suggested installing speed display signs, which have been more effective in other Districts. Directors Meister and Christensen will discuss speeding issues with Jeff Schroll from the Town of Gypsum.

#### **2014 Audit**

The 2014 draft audit was presented by Mr. Marchetti. Director Meister requested one revision to the footnotes regarding the original developer who is no longer involved with the District. It was noted Director Sauro had not reviewed the audit. By motion duly made and seconded it was unanimously

**RESOLVED** to approve the 2014 audited financial report, subject to review by Director Sauro, and with the revisions presented by Director Meister.

#### **Financial Statements**

The March 31, 2015 financial report was included in the Board packet and presented by Mr. Marchetti.

#### **Accounts Payable**

The Board reviewed the April to June 2015 accounts payable lists and by motion duly made and seconded, it was unanimously

**RESOLVED** to approve the June accounts payable list and ratify the March to May accounts payable list, as presented.

#### **Accounts Receivable**

The accounts receivable list was included in the Board packet.

#### **Action Item List**

The action item list was reviewed and updated.

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**Tap Fees**      The Cotton Ranch and Sky Legend tap fees schedules were reviewed.

**Adjournment**

There being no further business to come before the Board and by motion duly made and seconded it was unanimously

**RESOLVED** to adjourn the Regular Meeting of the Cotton Ranch Metropolitan District Board of Directors this 9th day of June, 2015.

Respectfully submitted,

Cheri Curtis  
Secretary for the Meeting