

RECORD OF PROCEEDINGS

**MINUTES OF THE SPECIAL MEETING OF
ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT**

HELD

DECEMBER 10, 2021

A Special Meeting of the Board of Directors (“Board”) of the Alpine Mountain Ranch Metropolitan District was held on December 10, 2021 at 11:00 a.m. at 33105 Meadow Creek Drive, Steamboat Springs, Colorado. Due to public health concerns with COVID-19, the meeting was also held via Zoom.

ATTENDANCE

Directors in Attendance Were:

Andrew P. Daly
Suzanne L. Schlicht
Robert H. Dapper, Jr.

Also in Attendance:

Leslie Monroe of Gore Peaks Investments, LLC
Audrey Williams, Alpine Mountain Ranch
Donald Bush
Wanda Bush
Micki L. Mills of Cockrel Ela Glesne Greher & Ruhland, P.C.
Sarah Luetjen of Cockrel Ela Glesne Greher & Ruhland, P.C.

NOTICE

It was noted that Notice of the meeting had been properly posted at least twenty-four (24) hours prior to the meeting at the designated posting location.

DISCLOSURES OF
POTENTIAL CONFLICT
OF INTEREST

It was noted that conflict of interest statements had been received from Directors Daly, Schlicht and Dapper, and filed with the Secretary of State and Board of Directors at least seventy-two hours in advance of the meeting stating, their respective employment, officership or partnership interest in Alpine Mountain Ranch at Steamboat Springs, LLLP (“AMR”), which has significant land ownership and/or business interests within the District, and the nature of particular conflicts related to actions to be taken at this

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meeting, particularly to authorize the bond issuance which is expected to generate revenues to reimburse AMR for certain expenses.

All Directors stated that participation in the meeting of at least two of them was necessary to obtain a quorum of the Board or otherwise enable the Board to act. After each Director had summarily stated for the record the fact and nature of his private interest and had further stated that the determination to participate in voting or take any other action on any contract or other matter in which he may have a private interest would be made in compliance with Section 24-18-201(1)(b)(V), C.R.S., on an ad hoc basis, the Board turned its attention to the agenda items.

MINUTES

The Board reviewed the Minutes of the September 24, 2021 special meeting. Upon motion duly made, seconded and unanimously carried, the Minutes of such Board meeting was approved.

WORKERS COMPENSATION

Ms. Mills presented the Resolution Determining Not to Provide Workers' Compensation Insurance Coverage for Uncompensated Members of the Board of Directors. Upon motion duly made, seconded and unanimously carried, the Board adopted such Resolution, a copy of which is attached hereto and incorporated herein by this reference.

MAY 3, 2022 ELECTION

Ms. Mills then summarized the election proceedings and deadlines for the upcoming May 3, 2022 regular Board of Directors election. Ms. Mills advised that the Self-Nomination and Acceptance forms must be filed with the District's Designated Election Official no later than February 25, 2022.

Thereupon, Ms. Mills presented the Election Resolution calling for a mail ballot election; designating Micki L. Mills as the District's Designated Election Official for conducting the election; and providing authorization for the District's Designated Election Official to proceed with the conduct of the election, including the authority to cancel the election on or after March 2, 2022, if there are

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no more candidates than positions to be filled. Upon motion duly made, seconded and unanimously carried, the Board adopted the Election Resolution, a copy of which is attached hereto and incorporated herein by this reference.

2021 BUDGET

Chairman Daly then opened the public hearing to consider the proposed 2022 Budget, after noting that the notice concerning the proposed budget had been published pursuant to statute. There were no comments provided by members of the public present, and the public hearing was closed. Ms. Monroe presented and reviewed the proposed 2022 budget.

Following review and discussion, the Board approved the mill levy of 5.000 mills for general operating expenses. Upon motion duly made, seconded and unanimously carried, the Board approved the certification of such mill levy to the Board of County Commissioners for Routt County.

Upon motion duly made, seconded, and unanimously carried, the Board approved and certified the 2022 Budget, and thereby adopted the Resolution to Adopt Budget, Set Mill Levy, and Appropriate Sums of Money. A copy of such Resolution is attached hereto and incorporated herein by this reference. Ms. Mills was directed to coordinate the filing of the Budget and Certification of Tax Levy with the applicable governmental entities.

GROUND LEASE

Chair Daly presented the Ground Lease between the District and the Alpine Mountain Ranch at Steamboat Springs, LLLP for a piece of property adjacent to the Lodge for the construction of two (2) guest cabins for the benefit of the property owners within the District. At the end of the ten (10) year lease the property will be conveyed to the District under the terms of the Ground Lease. Upon motion duly made, seconded and unanimously carried, the Board approved the Ground Lease.

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WATER
ALLOTMENT
CONTRACT

Chair Daly presented the Amendment of Water Allotment Contract between the District and the Upper Yampa Water Conservancy District for the purpose of setting the cost of the annual storage and delivery of 100 acre-feet of water in the Stagecoach Reservoir from \$43.50/acre-foot to \$82.00/acre-foot. Upon motion duly made, seconded and unanimously carried, the Board approved the Amendment of Water Allotment Contract.

LEGAL SERVICES

Ms. Mills presented the Engagement Agreement from Cockrel Ela Glesne Greher & Ruhland, P.C. to serve as general counsel. Upon motion duly made, seconded and unanimously carried, the approved the engagement of Cockrel Ela Glesne Greher & Ruhland, P.C. as general counsel to the District.

AUDITOR

Upon motion duly made, seconded and unanimously carried, the approved the engagement of Simmons & Wheeler to conduct the audit of the District's 2021 financial statements.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned.



Micki L. Mills
Secretary for the Meeting