

RECORD OF PROCEEDINGS

**MINUTES OF THE SPECIAL MEETING OF
ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT
HELD
SEPTEMBER 23, 2022**

A Special Meeting of the Board of Directors (“Board”) of the Alpine Mountain Ranch Metropolitan District was held on September 23, 2022 at 1:00 p.m. at 33105 Meadow Creek Drive, Steamboat Springs, Colorado. 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
Nick Heekin of Corporex
Steven Speer
Charles Rueben, property owner
Micki L. Mills 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.

BOARD APPOINTMENT

Ms. Mills reported that as a result of Steve Speer's Oath of Office being administered outside of the statutory deadline, his position was deemed vacant. Upon motion duly made, seconded and unanimously carried, the Board appointed Steve Speer to fill the vacancy on the Board.

ELECTION OF OFFICERS

Upon motion duly made, seconded and unanimously carried, the Board elected the officers to the Board as follows:

Andy Daly – Chairman
Steve Speer – Vice President
Suzanne Schlicht - Secretary/Treasurer
Bob Dapper – Assistant Secretary

MINUTES

The Board reviewed the Minutes of the December 10, 2021 special meeting. Upon motion duly made, seconded and unanimously carried, the Minutes of such Board meeting were approved.

POSTING LOCATION

Ms. Mills reviewed the Resolution designating the location to post the 24-hour agenda notice as required by statute. Upon motion duly made, seconded and unanimously carried, the Board adopted the Resolution designating 33105 Meadow Creek Drive, Steamboat

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Springs, Colorado as the location to post such notice. A copy of the Resolution is attached hereto and incorporated herein by this reference.

2021 AUDIT

Ms. Monroe reported that the 2021 Audit had not yet been completed. The Board deferred the discussion until the special Board meeting scheduled for September 27, 2022.

DITCH/WATER RIGHTS

The Board discussed the need to increase the budgetary expenses for ditch maintenance as a result of issues raised during the ditch inspection. Discussion ensued regarding the necessary maintenance requirements.

BACK FLOW REGULATIONS

Chair Daly reviewed the State's back flow regulations and the process to implement such requirements within the District.

2023 RATE STRUCTURE

Chair Daly advised that the District's water rates will need to be increased effective January 1, 2023. Ms. Mills indicated a public hearing will be required, after a 30-day notice is provided. Chair Daly will work with Ms. Monroe to conduct an analysis of the costs of providing the water service to determine the new rate structure for consideration by the Board.

DEVELOPMENT UPDATE

Director Schlicht provided an update on the total number of homes under construction and completed, as well as the total number of lots sold within the District.

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ADJOURNMENT

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



Micki L. Mills
Secretary for the Meeting