
RECORD OF PROCEEDINGS

Minutes of the Special Meeting of the Board of Directors Copper Mountain Consolidated Metropolitan District December 15, 2017

A Special Meeting of the Board of Directors of the Copper Mountain Consolidated Metropolitan District, Summit County, Colorado was held on December 15, 2017 at 8:30 a.m., at the Copper Mountain Metro District Building, 0477 Copper Road, Copper Mountain, Summit County, Colorado, in accordance with the applicable statutes of the State of Colorado.

Attendance The following Directors were present and acting:

- Karl Anuta
- Ben Broughton
- Tom Malmgren
- David Steele

Staff in attendance was:

- Bryan Webinger, District Manager
- Rob Martin, Public Works Director
- Missy Stabile, Clerk-Treasurer

Also in attendance was:

- Eric Weaver, Marchetti & Weaver
- Michael Lund, Stifel

Call To Order

The Special Meeting of the Board of Directors of Copper Mountain Consolidated Metropolitan District was called to order by Director Malmgren, on December 15, 2017, at 8:30 a.m. noting a quorum was present.

Old Business

Station 1

Lease to SFE

An updated Fire Station Lease Agreement was presented to the Board with changes in Article 1 and Exhibit A. The Board note that the Copper address on page four needs to be changed from Dillon to Copper, that there is a typo on page one of Exhibit A and “proposed” needs to be deleted from Exhibit A. The Board recommended that the County Clerk may not record color and the exhibit may need to be updated accordingly. The Board inquired about elevator, snowplowing and cleaning expenses. Mr. Weaver replied that elevator maintenance is part of operating costs covered by the District. Mr. Webinger replied that the Water Department will remove snow at the Metro District Building and that a janitorial service will be hired to clean Metro District portions of the building.

Upon motion duly made by Director Broughton and seconded by Director Anuta it was unanimously

AGREED to authorize the Board President to execute the Fire Station Lease Agreement with recommended changes.

Financial

Eric Weaver, Marchetti & Weaver, introduced Michael Lund, the District loan underwriter from Stifel. Mr. Lund explained that refinancing the 2008 bond will not change the structure of the new loan and the loan term remain the same. However, this loan cannot be refinanced. The \$4,535,000 loan is locked at 2.11% and will close on January 2, 2018. The estimated annual savings will be approximately \$45,000 totaling approximately \$454,000 or 8.8% in savings over the life of the loan. The cost of issuance is included in the loan and reflected in the savings. Mr. Lund assured the Board that new tax laws will not affect this loan as it was locked in 2017.

Resolution 2017-14

Upon motion duly made by Director Broughton and seconded by Director Anuta it was unanimously

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AGREED to adopt Resolution 2017-14, a resolution authorizing the issuance by Copper Mountain Consolidated Metropolitan District of a General Obligation Refunding Note to evidence a loan incurred for the purpose of refunding an outstanding bond of the District at a lower interest rate; providing for the payment and cancellation of the refunded bond, for the levy of property taxes to pay the note and other details in connection therewith.

Audit Engagement

Letter The 2017 audit engagement letter with McMahan and Associates was presented to the Board.

Upon motion duly made by Director Anuta and seconded by Director Broughton it was unanimously

AGREED to approve the audit engagement letter as presented.

2018 Budget

Adjustment

Bryan Webinger, District Manager, reported that adjustments for bond refinancing and District salaries were made since the budget was adopted. Mr. Weaver noted that there is no need to formally amend the 2018 budget as the final budget amount remains the same.

New Business

Resolution

2017-13

Upon motion duly made by Director Broughton and seconded by Director Anuta it was unanimously

AGREED to adopt Resolution 2017-13, a resolution adopting the Colorado Special District Records Retention Schedule with correction to title.

Upon motion duly made by Director Broughton and seconded by Director Anuta it was unanimously

AGREED to authorize the District Manager to sign the "Records Retention Schedule Approval Request Form" for submission to the Colorado State Archivist authorizing the District to use the Colorado Special District Records Retention Schedule.

SCAS IGA

Lease

Upon motion duly made by Director Broughton and seconded by Director Anuta it was unanimously

AGREED to authorize the Board President to sign the "Intergovernmental Lease Agreement Addendum #7".

Staff Updates

Rob Martin, Public Works Director, reported that Well 4 is operational and producing water. Well 5 is tentatively located behind Double Diamond in the East Village and Well 6 is tentatively located behind Woodward. With all three current wells online, the District is providing enough water for all operations. However, if a main goes down, an additional well will be necessary to maintain operations. Mr. Martin recommends moving forward with Well 5 and that the District may never need to pursue Well 6. The Board asked if a barrier or fence is required around the new well house. Mr. Martin said it is not required but it would be a good idea to protect the well house.

Other

Business

The Board discussed taking a position regarding the Copper Mountain recreation field. Mr. Webinger said he is going to send a survey to the community. The Board requested that Mr. Webinger conduct a survey as soon as possible even though the Board feels the applicant, Copper Mountain Resort, should be responsible for polling the community about an obligation they are contractually bound to.

Mr. Webinger reported that a decision about Climax Mine releasing more molybdenum (Mo) has been postponed to 2019. The District continues to test for Mo in the water.

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The Board thanked Mr. Webinger for organizing CPR training and noted that community feedback has been positive.

Board Member Ted Kravec sold his Copper Mountain property and is no longer eligible to serve on the District Board. The Board will consider appointing a 5th Director at the January 2018 Board Meeting.

Adjournment There being no further business to come before the Board, by motion duly made by Director Anuta and seconded by Director Broughton, it was unanimously

AGREED to adjourn the Regular Meeting of the Copper Mountain Consolidated Metropolitan District Board of Directors.

Director Malmgren adjourned the Regular Meeting of the Copper Mountain Consolidated Metropolitan District Board of Directors the 15th day of December, 2017, at 9:43 a.m.

Respectfully Submitted,

BY: Thomas J. Malmgren

Thomas J. Malmgren
President of the District

ATTEST: David Steele

David Steele
Secretary of the District