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## RECORD OF PROCEEDINGS

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### **Minutes of the Regular Meeting Of the Board of Directors Arrowhead Metropolitan District July 26, 2017**

A Regular Meeting of the Board of Directors of the Arrowhead Metropolitan District, Eagle County, Colorado, was held on July 26, 2017, at 3:00 p.m., at the offices of Marchetti & Weaver, LLC, 28 Second Street, Suite 211, Edwards, Eagle County, Colorado, in accordance with the applicable statutes of the State of Colorado.

#### **Attendance**

The following Directors were present and acting:

- Dick Bourret
- Bob Rosen
- Bob Shafer
- Thomas Svoboda

The following Director was absent and excused:

- Chris Matlon

Also in attendance were:

- Jerry Hensel, Operations
- Rick Bross, Arrowhead at Vail
- Ken Marchetti, Marchetti & Weaver, LLC
- Beth Johnston, Marchetti & Weaver, recording secretary

#### **Call To Order**

The Regular Meeting of the Board of Directors of Arrowhead Metropolitan District was called to order by Secretary Rosen on July 26, 2017, at 3:00 p.m. noting a quorum was present.

#### **Consideration of Changes To the Agenda**

Mr. Marchetti requested the Edwards Fire Station Reverter Removal be added to 7B item 5 of the agenda.

#### **Public Input**

There was no public input.

#### **Encroachment Agreement**

The Board reviewed the encroachment agreement submitted by Kent Logan for 60 Turnberry Place. Mr. Hensel reported that he had reviewed the project with the owners and suggested a concrete pan be installed next to the road instead of

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the original pavers design. After discussion, and by motion duly made and seconded, it was unanimously

**RESOLVED** to approve the Encroachment License Agreement for 60 Turnberry Place as presented.

#### **Minutes**

The Board reviewed the minutes of the June 28, 2017 Regular Meeting. After discussion, and by motion duly made and seconded, it was unanimously

**RESOLVED** to approve the June 28, 2017 Regular Meeting minutes.

#### **Accounts Payable**

The Board reviewed the accounts payable list included in the meeting pack. After discussion, and by motion duly made and seconded, it was unanimously

**RESOLVED** to approve the accounts payable list as presented.

#### **Financial Statements**

Ms. Johnston presented the preliminary financial statements ending June 30. The Board reviewed the balance sheet and revenues and expenses for the month. The Board requested the Large Truck repair from January be taken out of contingency. The Board inquired about moving some funds from the Colotrust account into short term CDs. Ms. Johnston said the Colotrust account was currently paying interest close to short term CD rates and kept the funds liquid.

#### **Sales Book**

Ms. Johnston reviewed the sales book with the Board. Ms. Johnston reported there were six sales since May and that the projected increase was unchanged from the previous sales book.

#### **Petition for Exclusion**

Ms. Johnston reported that the meeting was published as the public hearing for Exclusion of Real Property. The meeting was opened up to public comment. Mr. Marchetti reviewed the Order by the Board of Directors of the District for Exclusion of Real Property. Director Rosen requested that the 2017 Bonds be added to Section I detailing the current outstanding indebtedness of the District. There being no public comment, the public hearing was closed. After further discussion, and upon motion duly made and seconded, it was unanimously

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**RESOLVED** to approve the Order by the Board of Directors of the Arrowhead Metropolitan District for Exclusion of Real Property with the following addition to Section I:

*(3)General Obligation Refunding Bonds, Series 2017, in the original amount of \$8,385,000, with interest of 2.29%, currently scheduled to retire in 2031; and*

#### **Edwards Fire Station Reverter**

Mr. Marchetti reviewed the background for the Edwards Fire Station and the conveyance of the station in approximately 2001 to Eagle River Fire Protection District with a reverter clause indicating if the property ever ceases to be used as a fire station then the property will revert back to Edwards Metropolitan District. Arrowhead Metro District originally paid for 1/3 of this station. The Edwards Fire Station is being rebuilt by Eagle River Fire Protection District and they have acquired an adjacent parcel of land and are vacating the lot line between the parcels. With the newly constructed fire station, it is highly unlikely the fire station parcel will cease to be used as a fire station for many years. ERFPD has requested that Edwards Metropolitan District consider removing the reverter clause in light of construction of the new fire station. Edwards Metropolitan District is asking for input and concerns from Arrowhead and Berry Creek Metropolitan Districts, the other two owners of the original Edwards Fire Station. After discussion, the Board directed Mr. Marchetti to convey to the Edwards Metropolitan District that they see no reason to relinquish the reverter provision at this time.

#### **Beth Howard Email**

The Board reviewed the email from Beth Howard included in the packet and agreed that it should be quoted in the fall newsletter.

#### **Private Golf Carts**

Ms. Johnston distributed paper copies of the revised Joint Resolution regarding Unlicensed Vehicles stating that it had also been distributed via email to the Board last Friday. The Board reviewed the revised Joint Resolution. General discussion continued on the effectiveness of penalties, whether the District had the authority to impose fines, and other items. Ms. Johnston reported that the letter to Mr. Tofferi had been sent via email and certified mail at the beginning of July and that no response had been received to date. The Board requested that the AVA be included as an additional insured in section 1(a) of the Resolution and that a provision be added to allow the District the authority to revoke an owner's right to own a golf cart. Director Rosen agreed to update the language of the Resolution to include those items for consideration at the next meeting.

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### Parking Lot Lighting

Mr. Hensel reported that changing the current lights out for LED fixtures would save the District approximately 60% or \$2400 in electricity costs per year. The cost to change out the lights is estimated at \$4000 for the fixtures and \$6000 for labor so the District was looking at a four year payback on the investment. Mr. Hensel reported that the light fixtures carried a 10 year warranty. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the light fixtures to be changed to LED using funds remaining in the Roads Overlay capital budget.

### AVA

Rick Bross gave a report regarding activity at the Arrowhead at Vail Association including:

- Review updates to security procedures, possible gate lockdowns, and other options to address community safety concerns.
- Financials are behind budget but are anticipated to be up by the end of the year.
- Landscaping in the strip between the playground and square entrance is being fixed.
- Activities are doing well. A Broker Open House is being planned to highlight the Arrowhead community.
- Drones are becoming an issue.
- Ideas to address short term renters, hikers, and bikers in Arrowhead and increased traffic on Cresta Road were discussed, including a possible Resort Fee and the location for a homeowner-only swimming pool.

### Operations Update

Mr. Hensel reported that the turn-around was changed back to short term parking due to abuse of the area from people parking in the area all day. Mr. Hensel also reported that the basketball hoop was being moved to the end of the lot just past the homeowner parking to free up more highly desirable parking spaces.

Mr. Hensel reported that the final parking space count was 256 regular and 5 handicapped spaces for a total of 261 spaces. The District was required to provide 246 public spaces during the winter season.

### UERWA

The Board reviewed the minutes of Upper Eagle Regional Water Authority from June 22 meeting.

### Action Log

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The Board reviewed the current action log.

#### **Future Meetings**

The Board cancelled the August 23 meeting. The next regular meeting will be held on September 27 starting at 3:30 pm.

#### **Adjournment**

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

**RESOLVED** to adjourn the Regular Meeting of the Arrowhead Metropolitan District Board of Directors this 26th day of July, 2017.

Respectfully submitted,

*Beth Johnston*

Beth Johnston  
Secretary for the Meeting