
RECORD OF PROCEEDINGS

**Minutes of the Special Meeting of
the Board of Directors of
Bachelor Gulch Metropolitan District
December 15, 2022**

A Special Meeting of the Board of Directors of Bachelor Gulch Metropolitan District, Eagle County, Colorado, was held Thursday, December 15, 2022 at 4:00 pm. MST, via Zoom video.

Attendance: The following Directors were present and acting:

- Russ Coburn
- Michael DeMane
- Linda Flanders
- Blair Hayes
- Mike Leeds

Also in attendance were:

- Sean Sprague, Bachelor Gulch Metro, Ops Asst Manager
- Dave Berg, Bachelor Gulch Metro, Manager
- Ken Marchetti, Marchetti & Weaver, LLC
- Debbie Braucht, Marchetti & Weaver, LLC Secretary for the Meeting

Call to Order

The Meeting of the Board of Directors of the Bachelor Gulch Metropolitan District was called to order by Chairman Leeds, noting a quorum was present.

Consideration of Agenda

No changes were made to the Agenda.

Public Comment

There was no public comment.

Minutes Upon review and by motion duly made and seconded it was unanimously

RESOLVED to approve the November 17, 2022 meeting minutes with one spelling correction.

By-Laws The discussion of the By-Laws will be tabled to the next meeting.

Routine Accounts Payable List

Director Leeds stated the Routine Accounts Payable List is short this month because the meeting is early and before a lot of the invoices come in. Upon review and by motion duly made and seconded it was unanimously

RESOLVED to approve the Routine Accounts Payable List.

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Public Safety Report

Director DeMane stated there has been a moose hanging out on his deck and asked if he should notify anyone. The Board asked that Public Safety and the Bachelor Gulch Village Association be notified and maybe they could provide information in the newsletter or on a sign at the Gatehouse to notify guests and residents.

May 2, 2023 Directors Election Resolution

May 2, 2023 will be another election as the final year to move to an odd numbered year election cycle. The Resolution names the Designated Election Official (DEO) and authorizes them to conduct the election and if there are no more nominations than there are seats available it authorizes the DEO to cancel the election. Upon motion duly made and seconded it was unanimously

RESOLVED to adopt the May 2, 2023 Election Resolution.

Future Meetings

There was discussion of the upcoming meeting calendar after exploring different dates and times over the past couple of months. A formal meeting calendar will be adopted at the first meeting of the new year.

Investment in Timed Deposits

Mr. Marchetti provided the Board with information on investments in certificates of deposit (CD) or treasuries in the meeting packet. He stated he did not want the District to pay any fees and the Board agreed. There was discussion of what Mr. Marchetti called a CD ladder. Maturities would be timed at 1,2,3,4 and 5 year intervals with 5 years being the maximum time the District is allowed to invest. There was discussion of the rates and monitoring to get the best interest rate on those maturities. Upon motion duly made and seconded it was unanimously

RESOLVED to authorize Mr. Marchetti and Director Coburn (Treasurer) to work together and invest one million two hundred thousand dollars (\$1,200,000) in the CD ladder described above.

Capital Reserve Study Proposal

Director Leeds spoke with Mr. Berg who stated he feels strongly this is a good idea related specifically to the Districts buildings. He has schedules for equipment, vehicles, guardrails and asphalt which are strong studies but he is not comfortable with capital building costs and timing of same. He is in support of engaging Association Reserves and them providing additional feedback on his studies. Director Leeds stated he would like the study to be

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completed for the March meeting for review and consideration before the 2024 budget process begins. Director DeMane agreed with the idea and pricing. There was a brief discussion of the skier bridges and upon motion duly made and seconded it was unanimously

RESOLVED to proceed with the capital reserve study and approve engaging Association Reserves for same.

Operations Report

A report was included in the packet. Mr. Berg noted he will be providing a summary of the fire mitigation for 2023 together for review by the Board.

Review and Consideration of Dump Truck Purchase Proposal

A memo and supporting documents for the proposed new dump truck were included in the meeting packet. There was discussion of the materials presented for the Board to review and comment then make an informed decision. Upon motion duly made and seconded it was unanimously

RESOLVED to approve the purchase in 2023 of a new dump truck in an amount not to exceed one hundred forty-eight thousand five hundred dollars (\$148,500).

Review and Consideration of Employee Incentives and Pay Increases

Director DeMane stated Mr. Berg provided a summary of the review process in the meeting packet and he and Director Coburn participated in the evaluations. The annual evaluation process serves as a basis to let the employee know how they are doing and areas to work on in the coming year. As stated in the memo, on a scale of 1-5 the average rating was 3.49. The lower average was brought down because of the addition of two new employees in 2022. Per the memo “the District team is experiencing strong morale and is performing at an incredibly high level”. Based on the evaluations Mr. Berg is recommending staff receive the Cost of Living and Merit pay increases as budgeted in 2023. Upon discussion and by motion duly made and seconded it was unanimously

RESOLVED to approve the proposed Incentives and 2023 Pay Increases.

Financial Statements

Director Leeds stated preliminary year-end financial statements will be included in the January meeting packet.

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Non-Routine AP List

Upon motion duly made and seconded it was unanimously

RESOLVED to approve the Non-Routine Accounts Payable Lists as presented.

Adjournment

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

RESOLVED to adjourn the meeting of the Bachelor Gulch Metropolitan District Board of Directors held December 15, 2022.

Respectfully Submitted,



Secretary to the Meeting