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## RECORD OF PROCEEDINGS

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**Minutes of the Regular Meeting  
of the Board of Directors  
Ruedi Shores Metropolitan District  
July 14, 2009**

A Regular Meeting of the Board of Directors of the Ruedi Shores Metropolitan District, Eagle County, Colorado, was held July 14, 2009, at 6:00 p.m., at 093 Silver Spruce Lane, Basalt, Colorado, in accordance with the applicable statutes of the State of Colorado.

**ATTENDANCE**      **The following Directors were present and acting:**

- Susan Atchison
- Nina Dunn
- Brad Lundgren
- John Rowley
- Rocky Huber

Also in attendance were:

- Eric Weaver, Robertson and Marchetti, P.C. (by phone)
- Brienne Olsen, Robertson & Marchetti, P.C. (by phone)
- Doug McMillin, Owner's Representative
- Lynn Colhoun, Property Owner
- Stan Karr, Property Owner
- Jerry Peters, Property Owner

**CALL TO ORDER**

The Regular Meeting of the Board of Directors of Ruedi Shores Metropolitan District was called to order by Director Atchison, at 6:00 p.m., noting that a quorum was present.

**PUBLIC INPUT OF  
ITEMS NOT  
ON AGENDA**

Ms. Colhoun reported on several items that were discussed at the homeowner meeting the previous night and updated the board on some homeowner concerns.

**AGENDA**

No changes were made to the agenda.

**MINUTES**

The Board reviewed the regular meeting minutes from June 9, 2009. Upon review and by motion duly made and seconded it was unanimously

**RESOLVED** to approve the June 9, 2009 meeting minutes as presented.

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#### **CONSTRUCTION UPDATES**

Mr. McMillin reported that Hudick is close to finishing the pipe work on upper McLaughlin and there will be no more pipe work until the roads get fixed up a bit. He reported that the project is moving along and that homeowner complaints have been resolved.

#### **SEPTIC FIELD UPDATE**

Mr. McMillin provided an update on the non-compliant septic system at the Janiger residence. He reported that they pumped 1,400 gallons out of tank that is only designed to hold only 1,200 gallon tank. He explained that the owner of the house has been very responsive to correcting the problem and the issue should be resolved in the next few days.

#### **WATER METERS**

Mr. McMillin reported that he is researching different options with regards to the water meters. He explained that they will go in after the PRV and it is of low importance right now. He stated that the homes will be tied in this year.

#### **WATER RATES AND OVERAGES**

Mr. Peters reported that not everyone is getting metered. There are a lot of broken meters. Mr. Weaver added that it appears that Mr. Geib did not bill homeowners for this when he was doing the accounting for the Association. Mr. Weaver reported that the Board should set a policy for broken meter charges and water overages. Mr. McMillin stated that the 1041 permit required a water conservation plan and would like to talk to the County to see what they would recommend. He recommended that since the meters are all going to be replaced soon, that the Board not worry about this issue for now and wait until everyone is hooked up to the new system and set a policy then. The Board agreed and also determined that since many meters are broken that no overage charges should be assessed this summer to any of the water users to be fair.

#### **FINANCIAL STATEMENTS**

Mr. Weaver presented the June 30, 2009 financial statements and reported that the cash flow looks good. He stated there was nothing concerning at this point other than several residences

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are behind on paying their water bills. Mr. McMillin pointed out that he thinks they will go over on the Grand Junction Pipe budget but it should not be by a large amount.

#### **POTENTIAL BOND PAYDOWN**

Mr. Weaver reported that he spoke with Bob Letchworth regarding the bond paydown and we can pay an additional \$40k per year without penalties. He explained that they can go to the bank and negotiate for an additional paydown but currently that fee is approximately \$50,000, which is about a 7% fee. The fee is based on interest swap rates which fluctuate daily, if the rates rise between now and late fall the fee would decrease. Mr. Weaver state that he would look at it closer once we are near the end of the project and begin working on the 2010 budget. Mr. McMillin stated that he would like to save some funds for road work. He explained he would like to see how well the roads hold up over the winter and use the additional funds to repair the roads if necessary.

#### **ACCEPTANCE OF 2008 AUDIT**

Mr. Weaver gave an overview of the 2008 audit and reported that the District had received an unqualified or "clean" report. There being no questions from the Board, upon motion duly made and seconded, it was unanimously

**RESOLVED** to accept the 2008 audit as presented.

#### **ACCOUNTS PAYABLE**

The board reviewed the accounts payable list. Mr. Weaver reported that the funds would be taken out of Hudick for the Rowley issue on the next pay application. Upon motion duly made and seconded, it was unanimously

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

#### **ACCOUNTS RECEIVABLE**

The Board reviewed the accounts receivable aging report and Mr. Weaver stated that interest is being charged on past due accounts. He also stated that we could send a more aggressive letter if some of the payments don't start coming in.

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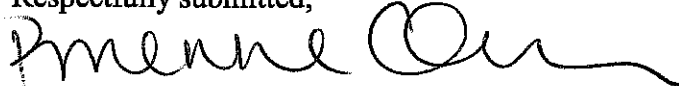
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**ADJOURNMENT** There being no further business to come before the Board, by motion duly made and seconded, it was unanimously

**RESOLVED** to adjourn the Regular Meeting of the Ruedi Shores Metropolitan District Board of Directors held on July 14, 2009.

Respectfully submitted,



Brienne Olsen

Recording Secretary for the Meeting