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## RECORD OF PROCEEDINGS

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**Minutes of the Special Meeting  
of the Board of Directors  
Ruedi Shores Metropolitan District  
August 16, 2011**

A Special Meeting of the Board of Directors of the Ruedi Shores Metropolitan District, Eagle County, Colorado, was held August 16, 2011, at 6:00 p.m., at 372 Hawk Lane, Basalt, Colorado, in accordance with the applicable statutes of the State of Colorado.

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

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

Also in attendance were:

- Lynn Colhoun, Property Owner
- Jerry Peters, Operations
- Eric Weaver, Robertson & Marchetti, P.C. (via phone)
- Matt Jones, Robertson & Marchetti, P.C. (via phone)

**CALL TO ORDER**

The Special 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**

It was noted that the meeting date was changed due to a conflict with the Ruedi Shores Homeowners Association member meeting.

No other public input.

**CONSIDERATION OF  
CHANGES TO THE  
AGENDA**

No changes were made.

**MEETING  
CALENDAR**

The Board reviewed the proposed meeting dates for 2011 which are the second Tuesday in February, May, August, and November at 6:00 p.m.

**MINUTES**

The Board reviewed the regular meeting minutes from the May 10, 2011 meeting. Upon review and by motion duly made and seconded it was unanimously

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### Ruedi Shores Metropolitan District August 16, 2011 Meeting Minutes

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**RESOLVED** to approve the May 10, 2011 meeting minutes as presented

#### **OPERATION UPDATES**

Mr. Peters reported that the system is running great but that there is an issue with a broken meter at the Geibs residence, Filing 1, Lot 15. The Homeowner had some insulation installed and while installing something cut the power to the meter. Mr. Peters reported that he will work with the Homeowner to fix the broken meter and report back at the November meeting.

Mr. Peters reported that the final road repairs related to the instillation of the system have been completed with some of the costs being shared with the Association. No further road work is expected to be required by the District.

#### **WATER USAGE**

The Board reviewed water usage in the 2<sup>nd</sup> quarter of 2011 and July of the 3<sup>rd</sup> quarter. Of the 49 properties connected to the system, only 3 homes used enough water to get into the first tier rates for 2<sup>nd</sup> quarter. Mr. Peters reported that the owners are aware of their usage which he will continue to monitor for 3<sup>rd</sup> quarter. It was reported that July and August are the historically the high usage month's and that there will likely be more homes above the base rate during the 3<sup>rd</sup> quarter. Currently, there are 8 properties that are at 9,000 gallons or above for the month of July. The Board would like for Mr. Peters to continue to keep high water users aware of their usage.

#### **FINANCIAL STATEMENTS**

Mr. Weaver presented the preliminary June 30, 2011 financial statements noting that the operation expenses and revenues are on track or favorable to budget. Mr. Weaver also reviewed a preliminary 2012 budget, noting that the preliminary assessed valuation of the District has dropped by roughly 50%. This decrease will require that the mill levy of the District be increased from 62 mills to approximately 110 mills to cover operating and debt service expenditures. It is however important to note that the overall taxes collected by the District are expected to actually decrease, meaning that although the mills are much higher, the average tax payer will still see a

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decrease in their tax bills. The budget will be further reviewed and adopted by the Board in the fall. Upon motion duly made and seconded it was unanimously

**RESOLVED** to approve the June 30, 2011 financial statements.

#### **ACCOUNTS PAYABLE**

The board reviewed the accounts payable list. There were a few questions in regards to the Savage invoice for the road work and the sharing of costs with the Association. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve and ratify payables as presented.

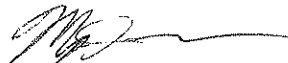
#### **ACCOUNTS RECEIVABLE**

The Board reviewed the accounts receivable aging list including all significant balances. Filing 1 Lot 28 was a foreclosure and is bank owned, Lynn reported that HOA had received a payment on this account. Lynn will pass on the contact information for the attorney for the account to Matt so that he can follow up on the Metro District balance. It was reported that Filing 1 Lot 38 sent a payment in full to clear the large balance. The owner at Filing 2 Lot 13 has had serious medical issues and is continuing to make partial payments. No action was taken by the Board on this property as the owner is making an effort to pay.

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

**RESOLVED** to adjourn the Special Meeting of the Ruedi Shores Metropolitan District Board of Directors held this August 16, 2011.

Respectfully submitted,



Matt Jones  
Recording Secretary for the Meeting