

RECORD OF PROCEEDINGS
MINUTES OF THE CONTINUED REGULAR MEETING
OF THE BOARD OF DIRECTORS
BEAVER CREEK METROPOLITAN DISTRICT

The Continued Regular Meeting of the Board of Directors of the Beaver Creek Metropolitan District (the "District") was held at 8:30 a.m., April 1, 2015 in the Conference Room of the District Administrative and Operations Facility, Eagle-Vail, Eagle County, Colorado.

Attendance

In Attendance were Directors:

- Louis Kreig
- Jim Power
- Stephen Friedman (on phone)
- Jim Fraser (on phone)
- Pam Elsner (on phone)

Also in Attendance were:

- Bill Simmons, General Manager, BCMD
- Todd Goulding, Evans Chaffee (on phone)
- Jim Fennell, Fennell Group (on phone)
- Jennie Fancher, BC Admin Assistant, BCMD

Call to Order

The Continued Regular Meeting from March 25, 2015, of the Board of Directors of Beaver Creek Metropolitan District was called to order by Lou Kreig, Chairman of the Board, noting that a quorum was present. It was confirmed that prior to the meeting each of the Directors had been notified of the meeting and that written notice was duly posted at the Eagle County Clerk and Recorder's Office and at three public places within the District.

Conflicts

The Board noted that it had received certain disclosures of potential conflict of interest statements more than seventy-two hours prior to the meeting for each of the following Directors, indicating the following conflicts: Dr. Louis Kreig is a member of the Board of Directors for Beaver Creek Property Owners Association; Mr. James Fraser is a Director of the Beaver Creek Property Owners Association; Mr. James Power is a member of the Board of Directors for the Upper Eagle Regional Water Authority;

Mr. Stephen Friedman is a member of the Board of Directors for the Vail Valley Foundation and the Eagle River Water and Sanitation District. Ms. Pamela Elsner

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General Manager

Update

Fire Station: Mr. Goulding updated the Board on heating choices for the new fire station, noting a further financial analysis on implementing a geothermal system was received. A conventional heating system would cost \$140,000. A geothermal system would add \$68,000 to this base price. The ROI for installing a geothermal system is conservatively expected to be ten years. Either system will support a snowmelt system on the apron of the fire station's driveway. If a conventional system is used there will be approximately \$30,000 in permit fees related specifically to the snowmelt system. If a "green" energy source is used for this system there are no fees. This would reduce the cost of implementing a geothermal system to \$38,000 bringing the payback period to significantly below the expected ten year time frame. Concerns were noted about being on the cutting edge of this technology. Mr. Fennell noted geothermal is used in many facilities throughout Colorado. Upon motion duly made and seconded, it was unanimously

RESOLVED to install a geothermal heating system in the new fire station.

Other Business

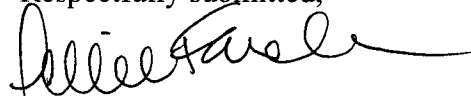
The wrapping of DAR vehicles for advertisement purposes was discussed. Ms. Brown of BCRC has communicated the Audi wrapping on the DAR vehicle in question is being removed. Director Elsner inquired as to whether the rocks had been removed from the Oltman property and Mr. Simmons stated he would follow-up to make sure the job had been completed.

Adjournment

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

RESOLVED to adjourn the Continued Regular Meeting of the Beaver Creek Metropolitan District Board of Directors held on April 1, 2015.

Respectfully submitted,



Jennie Fancher

Secretary for the meeting