

BASE VILLAGE METROPOLITAN DISTRICT NO. 2

REGULAR MEETING

Wednesday, September 6, 2017 at 12:00 PM

Capitol Peak Conference Center

110 Carriage Way

Snowmass Village, Colorado

BOARD MEMBERS

District No. 2	
Thomas Kosich, President	May 2018

AGENDA

1. Call to Order
2. Declaration of Quorum
3. Director Conflict of Interest Disclosures
4. Approval of Agenda
5. Approval of Minutes
6. Public Comment—*Members of the public may express their views to the Board on matters that affect the Districts. Comments will be limited to three (3) minutes.*
7. Financial Matters
 - a. Financial Schedules/Payables Review/Approval
 - b. Update on District No. 2 2016 Audit
8. Legal
 - a. Update on Open Records Act Request
9. Other Business
10. Executive Session (if needed)
11. Adjourn

RECORD OF PROCEEDINGS

MINUTES OF THE COORDINATED REGULAR MEETING OF BASE VILLAGE METROPOLITAN DISTRICT NO. 2

HELD
July 5, 2017

The Board of Directors of the Base Village Metropolitan District No. 2 held a regular meeting, open to the public, at Capitol Peak Conference Center, 110 Carriage Way, Snowmass Village, Colorado at 1:00 a.m., Wednesday, July 5, 2017. Notice of the meeting has been duly posted with the Pitkin County Clerk and Recorder and posted in three public places within the boundaries of the District.

Attendance

Director in Attendance:
Thomas Kosich, President

Also in Attendance:

Andy Gunion, Peter Goergen, Steve Sewell, and Will Little, Base Village Metropolitan District No. 1; Kelly Brockett, Riley Evans, Scott Williams, Colleen Weiss, East West; Megan Cole, Viceroy; General Public – Joe Flynn, Pat Keefer, Michael Reichert, Lori Berman, Andrew Nolan, Base Village (via telephone); Sarah Hunsche, CliftonLarsonAllen LLP (via telephone); Willaim P. Ankele, White Bear Ankele Tanaka & Waldron (via telephone); Alan D. Pogue; Icenogle Seaver Pogue, P.C. (via telephone), General Counsel.

Call Meeting To Order

The meeting was called to order by Director Kosich, noting that a quorum was present and confirmed his qualification to serve.

Conflicts of Interest

Director Kosich noted there were no conflicts of interest to report.

Agenda

Director Kosich reviewed the agenda. Director Kosich motioned and seconded to unanimously approve the agenda.

Approval of Minutes

The minutes of the April 14, 2017 regular meeting were presented. Upon motion duly made and seconded by Director Kosich the April 14, 2017 minutes were approved as presented.

Public Comment

There was no public comment at this time.

RECORD OF PROCEEDINGS

- Financial Matters Ms. Hunsche presented financial schedules and payables. Upon motion duly made and seconded by Director Kosich the financial schedules and payables were approved as presented.
- 2017 Budget Amendment Ms. Hunsche opened to the public the Hearing for the 2017 Budget Amendment. Ms. Hunsche reported that the notice of the hearing had been published on _____ in accordance with state budget law. There being no public input, the hearing portion of the budget discussions was closed.
- The 2017 Budget Amendment was presented to the District. The Board reviewed the budget amendment. Director Kosich motioned and seconded to approve the Resolution to Adopt the 2017 Budget Amendment.
- 2016 Audit Ms. Hunsche presented the 2016 Audit to the Board for review and discussion. Director Kosich motioned and seconded to approve the 2016 Audit.
- Icenogle Seaver Pogue, P.C. Engagement Letter The Board considered the engagement of District Legal Counsel. Director Kosich motioned and seconded to approve the engagement of Icenogle Seaver Pogue P.C. as District Legal Counsel.
- Other Matters No other matters were brought before the Board.
- Adjournment There being no further business to come before the Board, the meeting was adjourned at

Alan D. Pogue, Secretary for the Meeting

Base Village Metropolitan District No. 2
Schedule of Cash Position and Other financial information
July 31, 2017
Updated as of August 31, 2017

	General Fund	Debt Service Fund	Total
CSAFE			
Balance as of 7/31/17	\$ 30,759.74	\$ 186,162.38	\$ 216,922.12
Subsequent activities:			
8/10/17 - Pitkin County #2	2,606.70	16,283.21	18,889.91
<i>Anticipated Transfer to Base Village #1</i>	(33,266.44)	-	(33,266.44)
<i>Anticipated Transfer to Revenue Fund</i>		(202,445.59)	(202,445.59)
<i>Anticipated Balance</i>	100.00	-	100.00
UMB Bank 2016A Revenue Fund (Acct #145568.1)			
Balance as of 07/31/17	\$ -	\$ 433,181.16	\$ 433,181.16
<i>Anticipated Transfer from Revenue Fund</i>	-	202,445.59	202,445.59
<i>Anticipated Balance</i>	-	635,626.75	635,626.75
UMB Bank 2016A Bond Fund (Acct #145568.2)			
Balance as of 07/31/17	\$ -	\$ 65.62	\$ 65.62
<i>Anticipated Balance</i>	-	65.62	65.62
UMB Bank 2016A Reserve Fund (Acct #145568.3)			
Balance as of 07/31/17	\$ -	\$ 654,248.31	\$ 654,248.31
<i>Anticipated Balance</i>	-	654,248.31	654,248.31
UMB Bank 2016A Surplus Fund (Acct #145568.4)			
Balance as of 07/31/17	\$ -	\$ 2,000,759.44	\$ 2,000,759.44
<i>Anticipated Balance</i>	-	2,000,759.44	2,000,759.44
UMB Bank 2016A Supplemental Fund (Acct #145568.6)			
Balance as of 07/31/17	\$ -	\$ 4,520,989.57	\$ 4,520,989.57
Subsequent activities:			
08/31/17 - Release for Building 4	-	(310,085.57)	(310,085.57)
<i>Anticipated Balance</i>	-	4,210,904.00	4,210,904.00
<i>Total Anticipated Balance</i>	\$ 100.00	\$ 7,501,604.12	\$ 7,501,704.12

Yield information at 07/31/17

U.S. Bank (Invested in CSAFE) - 1.11%
UMB accounts held in Federated Govt. Obligation fund - 0.01%

2016A Debt Obligations due in 2017	12/1 Bond payment	2017 revenues available	Shortfall
Interest	883,993.75	636,451.81	247,541.94

Par amount Bonds outstanding as of 12/31/2016:

2016A	31,260,000	
2016B*	13,330,000	*Projected to have its first cash flow interest payment in 2020
	44,590,000	

2017 D #2 pledge of 6.000 mills for operations To D#1 - estimated. Based on actual collection rate.

215,956.00

6.000 mill pledge projected through 2018 with decrease to approx 4 mills in 2019 and 0 thereafter.

Supplemental Fund - release of funds by UMB to German American Capital Corp upon receipt of building permit

Permit	Amount	Date released
Building 4	310,085.57	8/31/2017
Building 5	5,165,545.70	5/17/2017
Building 7	1,192,011.93	
Building 8	3,018,892.07	

**BASE VILLAGE METROPOLITAN DISTRICT #2 (GF remitted to #1)
Property Taxes Reconciliation
2017**

	Current Year						Prior Year				
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
							Monthly	Y-T-D		Monthly	Y-T-D
January	\$ 12,703.30	\$ 1,422.00	\$ 4,953.34	\$ 129.27	\$ (712.73)	\$ 18,495.18	0.88%	0.88%	\$ 11,502.28	0.44%	0.44%
February	319,971.58	(339.30)	4,261.12	(58.19)	(15,981.62)	307,853.59	20.02%	20.90%	141,407.18	8.93%	9.37%
March	53,275.29	-	5,859.92	5.26	(2,664.03)	56,476.44	3.34%	24.24%	234,908.84	15.09%	24.46%
April	1,026,067.24	3,021.31	3,849.72	0.91	(51,454.48)	981,484.70	64.44%	88.68%	227,598.31	14.65%	39.11%
May	71,589.52	-	5,577.54	42.12	(3,581.59)	73,627.59	4.48%	93.16%	652,092.48	42.39%	81.50%
June	84,780.01	-	5,157.12	172.29	(4,247.61)	85,861.81	5.31%	98.47%	220,939.58	14.12%	95.62%
July	13,993.36	259.63	4,925.99	445.87	(734.94)	18,889.91	0.89%	99.37%	18,200.27	0.88%	96.50%
August	-	-	-	-	-	-	0.00%	99.37%	34,617.78	1.85%	98.35%
September	-	-	-	-	-	-	0.00%	99.37%	18,450.11	0.88%	99.24%
October	-	-	-	-	-	-	0.00%	99.37%	5,869.96	0.12%	99.36%
November	-	-	-	-	-	-	0.00%	99.37%	9,807.71	0.36%	99.72%
December	-	-	-	-	-	-	0.00%	99.37%	4,579.15	0.00%	99.72%
Total	\$ 1,582,380.30	\$ 4,363.64	\$ 34,584.75	\$ 737.53	\$ (79,377.00)	\$ 1,542,689.22	99.37%	99.37%	\$ 1,579,973.65	99.72%	99.72%

Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
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Property Tax

General Fund	6.000 mills	\$ 220,259.00	13.80%	\$ 218,970.66	99.42%
Debt Service Fund	37.500 mills	1,376,619.00	86.20%	1,367,773.28	99.36%
Total		\$ 1,596,878.00	100.00%	\$ 1,586,743.94	99.37%

Specific Ownership Tax

General Fund	3%	\$ 6,610.00	13.80%	\$ 4,771.55	72.19%
Debt Service Fund	3%	41,300.00	86.20%	29,813.20	72.19%
Total		\$ 47,910.00	100.00%	\$ 34,584.75	72.19%

Treasurer's Fees

General Fund	5%	\$ 11,013.00	13.79%	\$ 10,948.59	99.42%
Debt Service Fund	5%	68,831.00	86.21%	68,428.41	99.42%
Total		\$ 79,844.00	100.00%	\$ 79,377.00	99.42%

**Base Village Metropolitan District No. 2
System Development Fee
July 31, 2017
Updated as of August 29, 2017**

	<u>Address</u>	<u>Amount</u>
January		-
February		-
March	130 Wood Road #605	5,150.00 (Trans 3/28)
April		-
May	130 Wood Road #517	5,150.00 (Trans 6/19)
	130 Wood Road #524	5,150.00 (Trans 6/19)
	130 Wood Road #526	5,150.00 (Trans 6/19)
June	130 Wood Road #609	5,150.00 (Trans 7/28)
	Total	<u><u>\$ 25,750.00</u></u>