
RECORD OF PROCEEDINGS

**Minutes of the Regular Meeting
of the Board of Directors
Ruedi Shores Metropolitan District
August 11, 2009**

A Regular Meeting of the Board of Directors of the Ruedi Shores Metropolitan District, Eagle County, Colorado, was held August 11, 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)
- Lynette Sander, Robertson & Marchetti, P.C. (by phone)
- Doug McMillin, Owner's Representative
- Stan Karr, Property Owner
- Jerry Peters, Property Owner
- Budd Mulcahy, Property Owner
- Lee Mulcahy, Property Owner
- Heather Monolakas, Windward Ranch Property Owner
- Darin Rienks, Windward Ranch 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**

Red Reink and Lee and Budd Mulcahy were present to discuss the status of the Eurika Ditch water rights. Director Atchison requested they make there presentation as it appears on the agenda.

AGENDA

No changes were made to the agenda.

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MINUTES

The Board reviewed the regular meeting minutes from July 14, 2009. Upon review and by motion duly made and seconded it was unanimously

RESOLVED to approve the July 14, 2009 meeting minutes as presented.

CONSTRUCTION UPDATES

Mr. McMillin reported that they will be installing the new PRV system in late August. He reported that once they are placed they can start to clean, fill, and begin to chlorinate. He stated the completion could be as early as late September. He reported that he has flagged where proposed culverts will be.

Rough grading of the roads will be completed soon with 3 inches of rock applied. Hudick has a sub-contractor who will be doing the hydro-seeding to re-vegetate disturbed areas. The Board discussed their interest in having some wildflower seeds mixed into the seeding as well.

Prior to publishing notice of final payment, Mr. McMillan will review the project with the contractor and a punch list of items that need to be completed will be put together. Included in the project is cleanup of gravel that had been shoved into yards.

Mr. McMillin provided an update on the Janiger residence and reported that the renters were to have moved out but have not and a court hearing has been scheduled to evict them. He stated that the owner has been very cooperative and is now aware that the system must be flushed annually.

The Board discussed the costs of the new meters and PRV's. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve to instruct Robertson and Marchetti to open an account to purchase the meters and PRV's.

EURIKA DITCH

Mr. Rienks reported that Eurika Ditch was removed when the tank was excavated. He understands that the old ditch ran a few years ago, before Mr. Reink and Mr. Mulcahy bought property in Windward Ranch. Mr. Rienks stated that after digging three

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dry well holes it is essential that he retain the water rights to Eurika Ditch and is asking the District to return the ditch to an operational state via a new ditch or buried pipeline. After discussion, the Board determined there was no action required since legal ownership and access to water rights has not been established and because the tank is not on Metro District property so the District does not have the ability to modify the ditch. They suggested that if Mr. Reink wants to proceed he should first obtain a legal opinion on the status of the water rights associated with Eurika Ditch and talk to Mr. Savage regarding reinstalling the ditch on his property.

FINANCIAL STATEMENTS

Mr. Weaver presented the July 31, 2009 financial statements. He reported that the amount owed to the HOA was netted out and a check to the HOA was included with the payables. He stated that the total amount due from Hudick for the Rowley issue is still not final so he has not yet withheld this from their payment. Mr. Weaver also reported that he has entered into discussions with Colorado State Bank and Trust regarding a pay down of the bonds and it appears that the options are going to be limited. The bank informed him that they have hedged their risk and therefore are not in a position to offer the District a break on the pay down because this would in turn the bank a great deal of money. Mr. Weaver recommended that the District continue to monitor interest rates to determine the best course of action once we get closer to budget time. He added that in the event the District is not able to pay down the bonds for a reasonable fee, that the bank is willing to work with the District to keep the mill levy as low as possible.

ACCOUNTS PAYABLE

The board reviewed the accounts payable list. 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 discussed the late billings and directed Mr. Weaver to send a letter to those accounts who have balances over 90 days past due and to give the option of setting up a payment plan if the resident is unable to pay the full amount right away.

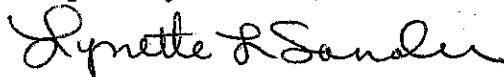
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ADJOURNMENT There being no further business to come before the Board, by motion duly made and seconded, it was unanimously

RESOLVED to adjourn the Regular Meeting of the Ruedi Shores Metropolitan District Board of Directors held on August 11, 2009.

Respectfully submitted,



Lynette L. Sander

Recording Secretary for the Meeting