
RECORD OF PROCEEDINGS

Minutes of the Regular Meeting Of the Board of Directors

Vail Park and Recreation District dba Vail Recreation District May 14, 2009

A Regular Meeting of the Board of Directors of the Vail Recreation District, Town of Vail, Eagle County, Colorado, was held on May 14, 2009, at 5:00 p.m., at the Town of Vail, Council Chambers Eagle County, Colorado, in accordance with the applicable statutes of the State of Colorado.

1. MEMBERS PRESENT

1.1. Ken Wilson, Michelle Hall, Joe Hanlon, Rick Sackbauer

2. MEMBERS ABSENT AND EXCUSED

2.1. Jeff Wiles

3. STAFF PRESENT

3.1. Mike Ortiz, Jamie Gunion, Lori Gordon, Steve Sarro

4. TOV MEMBERS PRESENT

4.1. None

5. OTHERS PRESENT

5.1. Mary Kessler

6. CONSULTANTS PRESENT

6.1. Eric Weaver, Robertson & Marchetti, P.C.

7. CALL TO ORDER

7.1. Director Wilson called the meeting to order at 5:00 p.m.

8. APPROVAL OF 4/9/09 SPECIAL MEETING MINUTES

8.1. Director Hall moved to approve the April 9, 2009 Regular Board meeting minutes, Director Hanlon seconded. Approved unanimously

9. PUBLIC INPUT OF ITEMS NOT ON AGENDA

9.1. None

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10. PRESENTATION BY EAGLE COUNTY ASSESSOR- MS. MARY KESSLER

- 10.1. Ms. Mary Kessler stated that she and Mark Chapin have been attending District meetings across the valley to help the public better understand the property tax assessment process and to warn everyone that property values used for taxation purposes will once again be going up. Even though the real estate market has seen a recent decline, the period of sales that the assessor is required to look at is from January 1, 2007 thru June 30, 2008, which is prior to the turn in the market. She added that although values have gone up, the corresponding increase in taxes will be determined by each individual taxing entity and how each of those Boards set their mill levies.
- 10.2. Director Wilson stated he appreciated Ms. Kessler coming out tonight and explaining the Mill Levy.
- 10.3. Ms. Kessler stated if anyone had any questions regarding the Mill Levy or Property Taxes to please call or visit the County Assessors offices.

11. GOLF COURSE CONSTRUCTION UPDATE- MR. STEVE SARRO

- 11.1. Mr. Sarro stated that there will be 10 holes open for play on the 15th of May. Landscapes Unlimited INC. has kept everything very nice and clean everywhere they have been and they have been doing a great job, and they are ahead of schedule.
- 11.2. Mr. Sarro stated he will be meeting with Mr. Bill Carlson to implement a pilot tree planting program on the golf course.

12. DISCUSSION OF NEW FIELDHOUSE IN EDWARDS

- 12.1. Director Wilson stated a letter will be sent to the Board of County Commissioners on the inaccurate representation of the VRD from the W.E.C.M.R.D Board to the County Commissioners. The letter will be sent from The VRD Board and the Town of Vail. The letter will be read at the next VRD Board meeting scheduled for May 28, 2009.

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13. MARCH 09 FINANCIAL REPORT- MR. ERIC WEAVER

13.1. Mr. Eric Weaver stated it is still early in the year and we don't know what is going to happen with golf, but we are budgeted to be down which lessens the impact on the budget. Major variances to date include a negative variance at Dobson due to the decrease in big events causing concession revenues to be down. A positive variance is savings in the Nordic center in maintenance costs due to the new snow cat. Mr. Weaver added that May financial report is when we will start to see the effects of the economy on the Districts budget.

14. INVESTMENT OF DISTRICT FUNDS- MR. ERIC WEAVER

- 14.1. Mr. Weaver stated that the primary account used by the District is ColoTrust and that the rates received on the account have dropped to less than 0.5%.
- 14.2. Mr. Weaver has researched local rates and has put together a summary for the Board to review, whereby \$1 Million dollars would be placed into a repurchase account with American National Bank. The rate is currently only 0.60% but the funds would be available immediately, would be backed by a Ginnie Mae security, which is fully backed by the Federal Government. He added that American National Bank is a big supporter of the District through both participation and sponsorship and that this would be an excellent way of showing the Districts appreciation for all that the do.
- 14.3. Mr. Weaver is also proposing to invest another \$1,000,000 in additional CDARS Cd's through Millennium Bank, whereby all of the funds would be FDIC insured because Millennium would invest the funds in a number of other banks.
- 14.4. After lengthily discussion by the Board, it was determined that in tough economic times diversifying the funds into very safe investments is key and the proposal presented appears to be the best option for the District. Director Hall made a motion to move up to 1 million dollars into an American Nation Bank Repurchase Account, and up to an additional 1 million dollars into CDARS CD's through Millennium Bank, Director Hanlon seconded. Approved unanimously

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15. EXECUTIVE DIRECTOR INPUT

- 15.1. Mr. Ortiz stated we are having the Town Council at the Golf Clubhouse Tuesday, May 19 for Lunch and to have a joint Work Session. The Final inspection for the ADA at the Golf Clubhouse will be done soon, as the Lockers are in the Uni-sex bathrooms and the lights are done on the ramp outside along the pathway.
- 15.2. Ms. Jamie Gunion stated the following:
 - 15.2.1. Camp Eco fun still has some openings.
 - 15.2.2. First Bike race is on May 27.
 - 15.2.3. The last day for discounted rate for passes is only until May 15.
 - 15.2.4. Gymnastics show went very well, new cheerleading class has strong participation.
 - 15.2.5. Dobson Ice arena closed until June 8 for annual maintenance.

16. BOARD MEMBER INPUT

- 16.1. Director Sackbauer wanted to give his compliments to Mr. Ortiz and his team.
- 16.2. Director Hanlon stated to please let the whole staff know it will be a tough summer and to keep a positive attitude.
- 16.3. Director Hanlon is excited to hear about the event that Ms. Gunion and Mr. Rabinowitz went to in Denver, and glad to hear about the Cheerleading event that will take place.
- 16.4. Director Wilson wanted to remind all staff that that it is National Melanoma month and to please make sure to use Sunscreen and to please get checked out if you find a freckle or mole. Director Wilson also stated that with all of the golf course construction it is very exciting considering that we have not had this much construction on the Golf course in a very long time, and in the end it will be well worth it.
- 16.5. Director Hall wanted to thank the staff for working hard at registration for the summer camps. The Gymnastics building is seeing a lot of use.
- 16.6. Director Wilson stated on Tuesday VRD board had a meeting with the W.E.C.M.R.D Board and they are continuing to discuss county-wide opportunities and to continue to try to meet on a quarterly basis.

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17. EXECUTIVE SESSION

- 17.1. Director Hanlon made a motion to enter into Executive Session for the purpose(s) of: §24-6-402(4)(e), C.R.S., “Determining positions relative to matters that may be subject to negotiations; developing strategy for negotiations; and instructing negotiators.” Director Wilson seconded. Approved unanimously

18. ADJOURNMENT

- 18.1. Director Wilson motioned to adjourn at 8:00 PM. Director Hanlon seconded. Approved unanimously

Michelle Hall, Secretary

Lori Gordon, Assistant Finance Director

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