

AMR Metro District Annual Meeting
December 9, 2025 – 1:00pm
Meeting minutes

Draft

Annual Meeting of the Alpine Mountain Ranch Metropolitan District (“District”) was held on December 9, 2025 at 1:00 p.m. at 33105 Meadow Creek Drive, Steamboat Springs, Colorado. The meeting was also held via Zoom.

ATTENDANCE Directors in Attendance Were:
Andrew Daly
Suzanne Schlicht, via Zoom
Robert H. Dapper, Jr.
Ken Hiltz, via Zoom
Steven Speer

Also in Attendance:

Leslie Monroe of Accounting Associates, LLC
Audrey Williams of Alpine Mountain Ranch
Micki L. Mills of Cockrel Ela Glesne Greher & Ruhland, P.C.,
via Zoom

Owners in attendance: Keith Steiner - lot 10, Lisa Aronson - lot 21,
Samantha Fox (Parkman) - lot 3, Chris Knackstedt - lot 26, Carey
Johnson - lot 25, AJ Suarez - lot 23, Diane Benck - lot 28 and Bruce
Douglass - lot 32.

NOTICE It was noted that Notice of the meeting had been properly posted
at least twenty-four (24) hours prior to the meeting at the
designated posting location.

Call to Order

The annual meeting of the Alpine Mountain Ranch Metropolitan District was called to order by the Board on Tuesday, December 9, 2025 at 1:00 PM.

Presentation Regarding the Status of Public Infrastructure Projects Within the District

Andy provided a comprehensive update on the district's infrastructure projects. He highlighted several completed projects from the past year:

- Completion of a new master water plan
- Finishing of the Beaver Highline Ditch project
- Road patching completion
- Rebuilding of pumps 1 and 4 in the well field

Andy detailed the next phase of water system improvements, focusing on the water processing plant. He explained that the District had just received a proposal for implementing phase 1 of the master plan, which involves upgrading the water processing plant. The goal is to gather information about water quality from all water sources (5 wells and the infiltration gallery) to make informed decisions about filtration systems.

The board discussed potentially adding a bag filtration system to reduce backwash water waste, operator time, and utilities costs. Andy noted they would evaluate Priest Creek's water usage over the next summer, as Priest Creek will transition to the district's water billing system at 75% build-out of Alpine Mountain Ranch.

Andy outlined several financing options being considered for these improvements:

- Mill levy increase (requiring discussions with Routt County)
- Increased contribution from the HOA
- Commercial loans
- Zero-interest government financing
- Potential participation from other stakeholders

The board discussed that the current Alpine Mountain Ranch build-out is at approximately 33%, giving them time to properly plan infrastructure needs.

Steve added context about the extensive research that has gone into assessing water system needs over the past two years.

Presentation Regarding Outstanding Bonds

Andy provided an update on the district's outstanding bonds:

- Series 2021 bond for special improvement district #1: \$3,424,000 balance
- Special improvement district #2: \$4,175,000 balance (less current payments)
- Total outstanding debt: approximately \$6,238,000

He noted that all accounts are current with no accounts receivable issues. The district has about \$1,000,000 in the bank, with plans to develop a long-term financial plan as they determine the details for sizing the system to meet ultimate demand.

Review of Unaudited Financial Statements

Leslie presented the unaudited financial statements, noting that the district has four main revenue sources:

- Property taxes (currently at 102% of budgeted collection)
- HOA association contributions
- Tap fees for new properties
- User fees (base fee and usage fee for water)

Water user revenue has significantly increased with more houses coming online, with \$70,000 collected through October against a budget of \$42,000.

The financial review included:

- Administrative expenses: \$68,000 YTD against \$70,000 budgeted
- Repairs and maintenance: \$48,000 YTD of \$92,000 budgeted
- Water operating expenses: \$78,000 YTD against \$118,000 budgeted
- Debt service payments proceeding as scheduled

Capital projects were reviewed, including:

- Alpine Well #1 project (a reserve well to provide water to the lake during dry times)
- Water system upgrade projects (including an improved communication system between the water plant and storage tanks)
- Completion of the Beaver High Line Ditch rebuild
- Road and asphalt patching
- Well #5 installation scheduled to begin the following week

Andy noted that \$500,000 has been budgeted for water capital in the coming year, with plans to install a foundation for the water plant expansion and potentially a building structure.

Open Floor for Questions

Keith Steiner, a homeowner, asked about long-term water availability given potential drought conditions and neighborhood build-out. The board explained that the district has:

- Water rights from the Stagecoach reservoir as backup
- Senior water rights purchased from Priest Creek
- Deep aquifers (400 feet) that operate on 30-100 year cycles, not significantly impacted by a few bad snow years

A resident asked about Priest Creek's status, and the board clarified that Priest Creek has 13 lots with 12 houses built, and they currently pay a flat fee rather than usage rates until Alpine Mountain Ranch reaches 75% build-out.

Adjourn

The annual meeting was adjourned, with the board noting that the regular metro district meeting would follow at 1:45 PM.