

**Alpine Meadows Improvement and Service District
Monthly Board Meeting
February 12, 2019**

Item I: Meeting Called to Order:

The monthly meeting of the Alpine Meadows Improvement and Service District (ISD) Board of Directors was called to order at 12:02 p.m. MST by Laura Ladd on Tuesday, February 12, 2019 at the Meridian Group office located at 25 S. Willow, Suite 10 in Jackson, Wyoming. Directors Laura Ladd, Jane Chapman, Kelley Tetrault and Amy Simkin were in attendance, which established a quorum. Sean Chapman, accountant for the Meridian Group was also present. David Miller was absent. Legal counsel Paul D'Amours, legal counsel, and Lisa Paddleford, the administrative assistant for the ISD, called in to the meeting.

Item VI: Agenda Matters

Because Paul was limited in his time, Laura moved the topic of dissolution up to the first item of discussion on the agenda. The Board and Paul discussed what options were available to them about what to do with the funds the ISD were holding. Paul said that since the ISD was a public entity, it could not transfer its funds to the POA. Paul recommended that the ISD continue to exist until it used up its funds and at the same time, take steps to transfer power back to the POA so it can resume governance of the POA and start assessing and collecting annual dues.

Laura shared with Paul that several members of the ISD Board have expressed that the time requirements of serving have become burdensome. For this reason, Laura is looking to streamline governance. Laura asked if the Board could be reduced from five to three members; Paul responded that a reduction in the board must be voted on by the electors. Laura then asked if the board could meet quarterly rather than monthly; Paul said he knows of several ISD boards that meets quarterly and reviews and approves payment of invoices via electronic mail monthly.

Lastly, Amy asked whether the assessment of annual dues could be "split" between the ISD and POA when collected by Lincoln County. Sean responded that dues assessed by the ISD must be collected by the county and that the POA must generate its own billing to assess dues.

Paul left the meeting at 12:13 p.m.

Item II: Formal Approval of Meeting Minutes from 1/9/19:

Amy made a motion to approve the meeting minutes from January 9, 2019 as presented. Kelley seconded the motion and the meeting minutes were unanimously approved.

Item III: Review Bids:

There were no bids presented for review.

Item IV: Claims Approved:

Jane made a motion to approve the claims totaling \$10,674.25 which Kelley seconded and the Board unanimously approved.

Item V: Claims Rejected:

None.

Item VI: Agenda Matters:

- **Review of Budget-to-Actual and Monthly Cash Flow Reports**
Nothing unusual was noted in the budget-to-actual report. There is \$25K in annual dues still left to collect. Jane said the ISD will have \$38K left at the end of the fiscal year, \$17K of which are compliance deposits. Lisa confirmed the latter and provided a bit more detail on the status of those accounts.
- **Review of January 2019 Bank Statements and Reconciliations**
Jane said all checks approved for payment last month have cleared and nothing unusual in the bank statements were noted. All accounts reconciled.
- **Reversal of Decision to Open a Short-Term CD**
Jane said that upon further discussion with Edward Jones, it was her opinion that placing reserve funds in a short-term CD was not a viable option for the Board to pursue. Kelley made a motion to leave the ISD's reserve funds in the current interest-bearing account vs. placing them in a short-term CD. Amy seconded the motion, which was unanimously approved by the Board.
- **The discussion of dissolution continued with Sean explaining his budget comparisons. One version of the budget shows reserves continue to be funded, the other not. The Board collects a \$1K reserve for non-compliance; Sean**

recommended that the Board stop collecting for this reserve and move the \$1K to the operating account. He also recommended that the Board reserve for the chip-sealing for one more year. Amy asked if the POA could help cover the ISD if it should run out of money; Scan said yes and suggested drafting a budget to run the funds to zero and then have the POA take over.

In reviewing the cost estimates provided by Paul D'Amours and Lisa, Laura said the estimated cost to dissolve the ISD would be \$5K. Laura said the ISD should also consider the cost to complete the repairs outlined in the reserve study. She asked Lisa to provide a cost estimate to the Board at next month's meeting for her time to oversee this project.

Laura asked the directors for their opinions on proceeding with dissolution of the ISD. Kelley and Amy both agree the ISD is cumbersome and having the POA take over management of Alpine Meadows would mean less time involvement for the Board and Lisa in her capacity providing administrative support. Jane said she is conflicted; it took a lot of time and effort to set up the ISD and feels the statutory requirements of an ISD (which she does not find a burden) offers valuable oversight. David isn't present today, but everyone agreed that his past statements seem to indicate that he is leaning towards dissolution. Laura said her own inclination lies towards dissolving the ISD. The Board asked Lisa her opinion; she said that the ISD definitely creates a lot of work for her but that collection of dues by Lincoln County is a big plus. Kelley made a motion for the Board to proceed with the dissolution process, contingent on spending down funds, which Amy seconded. The motion passed with a majority vote, with Jane voting no. Lisa was asked to clarify the election process with Paul.

Additional discussion was held on holding board meeting on a quarterly schedule, with monthly online approval of bills. Laura and Kelley said they would both be open to serving on the Board if it met less frequently. Amy said this is a very busy time at work for her but she also would consider remaining on the Board for the same reason. Amy made a motion to amend the meeting schedule to begin meeting quarterly after the annual meeting and allow for approval of invoices via email. Jane seconded the motion, which was unanimously approved.

Item VII: Other Matters Discussed and Action Taken, If Any:

- Reserve Study: Lisa will provide the Board with a cost estimate of her time to oversee repairs detailed in the study at the next meeting.
- SVMC Mountain Man Triathlon: The Board was appreciative of being contacted for permission to allow participants to use the roads for the race but agreed that now that the roads are public, permission should be sought from the Town. Lisa will follow up with SVMC.
- The next meeting of the AMISD board of directors will be combined with the annual meeting, which will be held on Tuesday, March 5, 2019 at approximately 5:45 p.m. MST (immediately following the AMPOA Board and Member annual meetings).

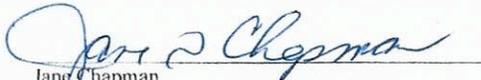
Item VIII: Adjournment:

With no further business to discuss, the meeting was adjourned at 1:03 p.m. MST.

Respectfully submitted,



Laura Ladd
President – Alpine Meadows ISD Board of Directors



Jane Chapman
Treasurer – Alpine Meadows ISD Board of Directors