

**Alpine Meadows Improvement and Service District  
Monthly Board Meeting  
January 9, 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 Wednesday, January 9, 2019 at the Meridian Group office located at 25 S. Willow, Suite 10 in Jackson, Wyoming. Directors Laura Ladd, Jane Chapman, and David Miller were in attendance. Directors Kelley Tetrault and Amy Simkin called in to the meeting and a quorum was established. Legal counsel Paul D'Amours and Lisa Paddleford, the administrative assistant for the ISD, also called in to the meeting.

Item II: Formal Approval of Meeting Minutes from 12/04/18:

David made a motion to approve the meeting minutes from December 4, 2018 as presented. Jane seconded the motion and the meeting minutes were unanimously approved.

Item VI: Agenda Matters

The topic of possible dissolution of the ISD has been contemplated in previous years but with the completion of annexation last summer, the Board wished to discuss it again. Laura shared her ideas for why dissolution might be considered a positive step (less administration and fewer board meetings resulting in reduced operational expense, and possibly an increased ability to attract members to serve on the POA board) and possibly the biggest reason for keeping the ISD operating (100% rate of collection of dues, which was the primary reason for formation). The other reason the ISD was originally formed was to be eligible for state grant and loans for any improvements contemplated, but now that Alpine Meadows is a part of the Town of Alpine, there is no need for that eligibility (if necessary, the Town could form a local ISD to fund a project for a public purpose).

Laura asked the Board whether they wished to further explore the possibility of dissolving the ISD. Amy said yes because a reduction of administration was compelling; David and Kelley agreed, saying simplification of board duties and responsibilities was a positive reason for doing so, to which Laura agreed. Jane said she would be in favor of dissolution as long as the ISD didn't risk losing the funds it had built up in reserves and operation.

Paul thought the process of dissolution would be fairly straightforward. He explained how a plan for liquidation of ISD assets (primarily reserve and operating funds) must be drawn up, as funds from the ISD cannot be transferred to the POA. Paul suggested that the ISD plan to spend down its cash assets and then have POA to take over the governance of the development. Paul also briefly described how the process of election to approve or disapprove dissolution by the members would need to be organized.

Board members and Paul discussed the chip-sealing of roads and if the ISD needed to continue collecting reserves for chip-sealing if sufficient funds were determined to currently exist. Laura asked if an escrow account for those funds could be established with the Town, to which Paul said was a definite possibility. Laura said she would like to fund such an escrow account and begin the dissolution process prior to the start of the new fiscal year if additional assessments did not need to be collected in 2019/2020; the other Board members agreed with this timeline.

Paul suggested the ISD Board begin taking steps to make the POA active in advance of dissolution and amend the Delegation agreement to allow the POA to start assessing property owners for annual dues. Paul estimated that a realistic timeline for the dissolution of the ISD is 5 to 6 months. He said board members could initiate dissolution; a petition by members would not be applicable in this instance. Paul also confirmed with the Board that the ISD had no indebtedness.

Laura asked Paul and Lisa to each provide a cost estimate for the time they expect to spend on the dissolution process. In the meantime, Laura will reach out to the Mayor of Alpine to confirm that establishing an escrow account for chip-sealing reserves would be acceptable to the Town. Jane will work with Sean Chapman to work out a "spend-down" plan. With no other questions for Paul, Paul left the meeting at 12:26 p.m.

Item III: Review Bids:

There were no bids presented for review.

Item IV: Claims Approved:

Lisa explained why November's invoice from the TOA wasn't paid (the check was found in her papers after she left town after the board meeting and another check, although requested, was never sent). The Board agreed to pay the \$35 in late charges.

David made a motion to approve the claims totaling \$10,190.52 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  
Jane noted more than half of the annual dues have been collected, and that less than half of the allocated operating funds have been spent.
- Review of November 2018 Bank Statements and Reconciliations  
Jane said that there is \$87K in the operating and MMA accounts at the end of December. Bank statements reconciled and no discrepancies were noted.
- Opening a Short-Term CD  
Jane said Wind River Capital wasn't able to offer favorable terms for a short-term CD but that opening a CD with Edward Jones might be a better option. After discussion of terms and the board's fiduciary responsibility even while considering dissolution of the ISD, David made a motion to invest the ISD's reserve balance in a six-month CD with Edward Jones and provide Jane with the authority to do so. Amy seconded the motion, which the board unanimously approved.

Lisa confirmed this action would not conflict with the Board's Statement of Investment Policy.

- Residential Construction on Business Park Lots  
As the Seller's representative, Laura had provided the Board with a summary of the issues that have come up on the closing on Lots 179-183 prior to the meeting. She also made the Board aware of a request from the Buyer for an irrevocable guarantee from the Board to allow residential units on the first and second floors of multi-family construction (the Buyer has already received such a guarantee from the ARC). When asked, the Board had no objection to discussing the request with Laura present. The directors discussed the letter of agreement which had been provided for their initial review prior to the meeting; the only revision the board had requested be included in the letter was a requirement that the Buyer must adhere to municipal and county density allowances. The letter presented to the Board today was revised to include the new language.

With no other concerns voiced, David made a motion to provide the letter, which states the multi-family construction on Lots 179-183 would be allowed residential on the first and second stories. Jane second the motion, which was unanimously approved by all but Laura, who abstained from voting. Laura thanked the Board for its consideration and approval of the Buyer's request and keeping the Buyer's information confidential until the closing occurs.

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

- In light of the possibility of dissolving the ISD, Lisa asked the Board how they wished to proceed on filling Amy's seat after her resignation becomes effective after the meeting in March. It was agreed that the Board would operate without filling the vacancy if the Board chooses to proceed with dissolution, which will be decided at the next meeting.
- In discussing scheduling the next monthly meeting, Kelley said that due to changes to her work commitments, she would have a very difficult time attending meetings at their normally scheduled time of noon. Kelley's workday ends at 3:30 p.m. so the Board decided to try holding meetings at 4:00 p.m. in order to accommodate Kelley's demands at work.

The next monthly meeting of the AMISD board of directors will be held on Friday, February 8, 2019 at 4:00 p.m. MST.


Item VIII: Adjournment:

With no further business to discuss, the meeting was adjourned at 12:51 p.m. MST.

Respectfully submitted,



Laura Ladd  
President – Alpine Meadows ISD Board of Directors

  
Jane Chapman  
Treasurer – Alpine Meadows ISD Board of Directors