Official Minutes

Town Council Regular Meeting | 5:30 PM

Wednesday, November 19, 2025

Town Hall / Council Chambers - 302 Pine St Minturn, CO

The agenda is subject to change, including the addition of items 24 hours in advance or the deletion of items at any time. The order of agenda items listed are approximate. This agenda and meetings can be viewed at www.minturn.org.

Meeting Access Information and Public Participation:

This will be an in-person meeting with access for the public to attend in person or via the Zoom link included. Zoom Link: https://us02web.zoom.us/j/86135913432

Zoom Call-In Information: 1 651 372 8299 or 1 301 715 8592 **Webinar ID:** 861 3591 3432

Please note: All virtual participants are muted. In order to be called upon an unmuted, you will need to use the "raise hand" feature in the Zoom platform. When it's your turn to speak, the moderator will unmute your line and you will have five minutes for public comment.

Public Comments: If you are unable to attend, public comments regarding any items on the agenda can be submitted to Jay Brunvand, Town Clerk, prior to the meeting and will be included as part of the record.

1. **Call to Order**
   Mayor Pro Tem Eric Gotthelf called the meeting to order at 5:30pm.

2. **Roll Call and Pledge of Allegiance**

   Council present: Mayor Pro Tem Eric Gotthelf, and Town Council Members Gusty Kanakis, Brian Rodine, Tom Priest, and Kate Schifani. Mayor Earle Bidez attended via Zoom.

   Staff Members Present: Town Manager Rob Gutierrez, Town Clerk Jay Brunvand, Town and Deputy Clerk Cindy Krieg (Zoom). Town Attorney Mike Sawyer joined the meeting at 5:45pm.

3. **Approval of Consent Agenda**
   Consent agenda items are routine Town business, items that have received clear direction previously from the council, final land-use file documents after the public hearing has been closed, or which do not require council deliberation.

A. 11-05-2025 Minutes

B. Resolution No. 46 - Series 2025 - Administrative Policy: Employee Housing

C. Resolution No. 47 - Series 2025, Administrative Policy: DOT Drug and Alcohol Testing

D. Temporary Sales Room Liquor Permit (Winter Holiday Market) - Moxycello

E. Temporary Sales Room Liquor Permit (Winter Holiday Market) - Wild Mountain Cellars

Motion by Gusty K., second by Tom P., to approve the consent agenda of November 19, 2025 as presented. Motion passed 5-0.

4. Approval of Regular Agenda
Opportunity for amendment or deletions to the agenda.

Motion by Gusty K., second by Tom P., to approve the regular agenda of November 19, 2025 as presented. Motion passed 5-0.

5. Declaration of Conflicts of Interest

6. Public Comment
Citizens are invited to comment on any item on the Consent Agenda, or not on the regular Agenda subject to a public hearing. Please limit your comments to five minutes per person unless arrangements have been made for a presentation with the Town Clerk. Those who are speaking are requested to state their name and address for the record.

7. Council and Committee Reports

Gusty K. reminded everyone about CO Gives Day (which is up and running now), and encouraged folks to consider High Five Access Media.

Kate Schifani joined the meeting at 5:33pm via Zoom.

8. Staff Reports

A. Manager's Report

Top Update

1. **Crack Seal Work Completed** – Public Works Director Martinez secured multiple quotes for crack sealing on Town streets, with Sun-Up Sealcoats submitting the most competitive price at **$9,741**. The company also provided a quote for a **spring sealcoat application totaling $21,982**, which staff are currently evaluating.

Active Initiatives
Public Works Department

- We have one new employee starting on December 1st as an Equipment Operator which will bring the total Minturn Public Works Team up to five employees: two maintenance workers, one equipment operator, one seasonal snow removal technician and the director.

- Billy Martinez from Red Cliff will continue to assist as available.

Town Hall 2-Bedroom Apartment RFP

- The Town received three proposals, staff will complete the evaluation process and the highest-scoring proposal will be presented to the Town Council for consideration at the next meeting.

Comprehensive Impact Fee Study RFP

- RFP was issued on October 10th, 2025, and seeks a consultant to prepare a Comprehensive Impact Fee Study for transportation, parks, public safety, housing, and infrastructure. Includes a separate Plant Investment Fee (PIF) analysis for the Water Enterprise Fund to maintain TABOR compliance. Proposals due November 14th.

Highlands Parcels

- Staff were directed by Town Council to begin working with Brent and Pete from Slifer Smith & Frampton to list the Highlands Parcels on the multiple listing service (MLS).
- Staff are currently working with Brent and Pete to negotiate a contract that will be brought to Town Council for approval.
- Staff are developing the supporting materials and projected timeline necessary for the rezoning process for the property.

Emerging Initiatives

Minturn Shooting Range

- Staff will brief Town Council on November 19th on the feasibility of Town management of the shooting range to mitigate resident concerns regarding its impacts.

Housing

- Staff are researching long-term employee housing options. One potential approach involves placing a 1–2-bedroom modular ADU on the Town Manager's property, estimated at $150,000–$225,000 total, with a projected cost recovery in 7–10 years at a monthly rent of $1,800
- Staff are exploring participation in the regional Housing Action Plan led by Avon and Eagle County, which could increase funding flexibility and coordination for future housing projects.

Parks and Recreation

- We have been selected to participate in the Colorado OEDIT Rural Technical Assistance Program. Graduate students from the Masters of Environment Program at CU Boulder and CSU Extension will take on the role of community consultants to develop a Community Action Plan in winter 2025/2026.

Economic Development

- The Downtown Development Authority Plan of Development will come before the Council at the December 17th, 2025, meeting.
- Staff are preparing a new ordinance regulating mobile businesses and vendors, targeted for consideration in **late Fall 2025**.
- Efforts are underway to identify barriers to entry for small businesses and explore ways the Town can help create additional commercial space for startups.

2026 Town Budget

Employee Compensation (See Attachment 1)

When we faced challenges filling our vacant Public Works Technician positions, the Town created two distinct positions, each with two tiers. This structure allowed us to better match candidates with the appropriate pay level based on their experience and qualifications, while still providing employees with room to grow during their tenure with the Town. To attract qualified applicants, we increased our hiring ranges to remain competitive in the regional labor market. While necessary, these increases created wage compression for our more experienced, higher-level employees.

To identify and manage this wage compression, we established pay ranges for all Town positions for fiscal year 2026. All potential positions were included—whether currently filled or not—to ensure consistency and accurate compression modeling. For example, although the Town does not currently employ a full-time Planning Director, a director-level range was included to appropriately align the tier above Principal Planner. Pay ranges for 2026 were developed using a consistent methodology informed by the Town's existing compensation levels and current employee wages. The methodology is as follows:

- Hiring Minimum – The entry point for new employees.
- Hiring Maximum – Set at 15% above the hiring minimum.
- Total Maximum Pay – Set at 30% above the hiring minimum.
- Tiered Positions – Tier 2 is 20% above Tier 1.

Exceptions:

- Permit Technician / Code Enforcement Officer – A standalone Code Officer is set at 10% above Permit Technician; a combined dual-role position is 5% above Code Officer.
- Planning Director – Set 20% above Principal Planner.
- Deputy Clerk and Public Works Supervisor – Hiring minimums set at 75% of their supervising position.

With these ranges in place, the Town now has a compensation framework that can be updated annually based on economic conditions. Many agencies adjust wages using either the Consumer Price Index (CPI)—which measures changes in consumer prices—or the Employment Cost Index (ECI)—which measures wage and benefit growth. For 2026, the Town has chosen to use CPI, which has increased approximately 3% over the past twelve months for which data is available.

It is important to note that neither CPI nor ECI can fully capture local shifts in the job market. Some positions may require more aggressive adjustments to remain competitive, particularly in specialized fields or hard-to-fill roles. As such, the Town will continue to evaluate compensation on a position-by-position basis to maintain internal equity, support recruitment and retention, and ensure compensation remains aligned with Minturn's organizational needs.

Capital Projects

Minturn Water Treatment Plant

Status:

- **90% design is complete.**
- The design has been **submitted to and accepted by CDPHE** for formal review. CDPHE's review is expected to occur **between January and March 2026**.
- Plans are also being submitted for **local building and zoning review**.

Cost Estimate:

- Current estimate is **~$11 million based on the 60% design**.

- An **updated cost estimate** is expected **by January**, once the 90% design review is complete.

Next Steps:

- The Municipal Advisor and Town Manager will **present financing options** for the Water Treatment Plant and seek Town Council direction on **November 19th**.
- If the Town wishes to pursue a **State Revolving Fund (SRF) Loan** through the Colorado Water Resources and Power Development Authority (CWRPDA), the application must be submitted by **January 5th, 2026**.

Taylor Street Repaving

Status:

- Design is complete.

Next Steps:

- Staff are exploring the potential to submit the reconstruction of Taylor Street, including Railroad Avenue as a single project with Bellm Bridge for a Federal funding opportunity.

US 24 Pedestrian Improvement

Status:

- The project has been shut down for the season and construction will resume in the spring.

Next Steps:

- Staff are working with Xcel Energy and Phoenix Industries to negotiate the potential costs and impacts of a spring 2026 re-mobilization.

Bellm Bridge Design RFQ

Status:

- Staff are currently working with SEH Inc. on the bridge design.
- Staff applied to CDOT's Off-System Bridge Grant program on November 7th.

Next Steps:

- Identify additional funding opportunities for the estimated $6 million dollar construction cost.

Little Beach Park & Historic Meyer's Barn

Status:

- Installation of the new retaining wall and asphalt access road is complete.

Next Steps:

- Staff have drafted an RFP for a new playground with the assistance of the Town Engineer Jeff Spanel.
- After we receive comments and feedback from the Council Committee, the RFP will be posted.

9. Special Presentations

Presentations are limited to 5 minutes. Invited presentations are limited to 10 minutes if prior arrangements are made with the Town Clerk.

A. Proclamation - Eagle County Gives / CO Gives Day

Brian Rodine read the proclamation for the record, with Eric Gothelf certifying.

B. VVMTA Bike Park Updates / Funding Request

Executive Director Ernest Saeger attended via Zoom, and thanked the Council and the community for their ongoing support. The bike park has now been open for 6 seasons and is proving to be a valuable community amenity. MBP continues to get consistent use, averaging over 25K users throughout the season.

Sammy Chipkin from VVMTA also addressed the Council to recap the improvements that were completed this year. The new skills area was constructed in 2025, as well as an additional shade structure. The skills area was in response to community feedback and is expected to be highly utilized, especially by young children.

Plans are underway (and budgeted) for jumps improvements in 2026.

Mr. Saeger addressed the council again regarding some additional funding opportunities, not just for the MBP, but also for trail conservation and stewardship. He spoke about the increasing demand for VVMTA's work, especially with financial and staffing cutbacks at the federal level with the Forest Service (USFS is not anticipated to hire any seasonal crew for the upcoming summer season). Mr. Saeger recapped some of the trail work that VVMTA was able to complete in 2025 specific to the Minturn community. VVMTA is potentially needing to double their seasonal staff in 2026, given the increasing demands.

2026 Funding requests include consideration of:

- Trail conservation and stewardship crew ($7500)
- Grouse Trailhead Expansion ($10,000) (Cross Creek Trailhead Expansion also a consideration).
    - These expansions are already approved by the USFS and the Forest Service Foundation has some funding to go toward these projects, but not enough to cover both.

Tom P. also brought up additional funding for wildfire mitigation with regard to USFS cutbacks.

Brian R. asked about numbers / use for Grouse Trailhead. Mr. Saeger stated that the estimate is about 45,000 per season, but he believes it to be higher. That estimate is based on the trail counters, which don't always capture everyone.

Tom P. suggested we look at the feasibility of funding for the VVMTA requests, as well as additional wildfire mitigation efforts. And look at how we can be creative with these partnerships.
Rob G. noted that potentially Public Works could assist with some forestry work in this realm (deadfall clearing, etc). It was also suggested that it might need to be a partnership with Eagle Valley Wildland.
Brian R. noted that he would like for the Town to find at least some amount of funding to assist in these areas.

Town Staff will look at the 2026 budget and regroup with Council on potential available funding.

10. Town Attorney Mike Sawyer joined the meeting at 5:45pm.

Business Items
Items and/or Public Hearings listed under Business Items may be old or new and may require review or action by the Council.

A. Resolution No. 48 - Series 2025, A Resolution to Approve a Listing Contract for the Highlands Parcels

Council directed staff to negotiate a listing contract with Slifer Smith & Frampton (Broker) for realtor services in marketing the Highlands parcels. Based upon the materials received from Slifer Smith and Frampton and the discussion at the Town council meeting, this draft Exclusive Right-to-Sell Listing Contract (Contract) between Slifer Smith and Frampton Real Estate and the Town of Minturn is being presented to council for consideration. Execution of this Contract will allow Broker to begin marketing the property for the upcoming holiday / ski season. This resolution would memorialize the approval of the contract.

Town Attorney Mike Sawyer addressed the Council.
He discussed the compensation part of the agreement, and feels that it is fairly standard and appropriate for our needs, especially given that it is vacant property, which poses some unique challenges. The compensation would be less if one of the three entities that the Town has already spoken with about purchasing the property (Eagle Valley Land Trust, Eagle County, or the Department of Wildlife).

He also explained some recommended conditions of the contract / listing:

- Access to (easements between) the two individual parcels if they sell separately
- Covenant(s) for the protection of wildlife (regarding fencing, dogs, etc).

The brokerage team from Slifer, Smith & Frampton (SSF) also addressed the Council.
Pete Seibert:

- SSF has no concerns about easements / access. There may need to be some flexibility with the first buyer.
- Fencing: Any limitations will effect market viability of the parcels, so this is important to keep in mind. He feels that the gate and fencing in the beginning should be sufficient.
- He also pointed out that there needs to be some way to designate where public land meets private (especially to educate hunters).

Earle B. noted that we should maintain close communication with the SSF team if they have serious buyers going up to the property.

Tom P. noted that it would be really difficult to enforce any type of leash law to protect wildlife.

Brian R. noted that perhaps we keep it simple, such as any fencing needs to be wildlife-friendly, but try not to be too restrictive. We don’t want to scare buyers off. And we already address fencing in our code, so perhaps this would not be needed.

Mike S. noted that the motion could be to approve the Resolution as-is, or add one or more of the conditions discussed (approving the amended resolution). Access should definitely be considered.

Brent Rimel with SSF also addressed the Council. He suggested reaching out to the Forest Service to better understand how these private ranches / ranchettes work and how they are designed to protect wildlife. He gave some examples / options of ways to do this. A third party could help educate on options to manage this. He also mentioned seasonal knock-down fences, and also noted that the fences he's seen at other ranches in the valley help keep hunters out but do not prevent wildlife migration if done properly.

He also noted that the more information they have up front (surveys, etc), the better they can market the property.

Motion by Tom P., second by Gusty K., to approve Resolution No. 48 – Series 2025 as amended to include paragraph B from the staff memo (included below). A Resolution to Approve a Listing Contract with Slifer, Smith & Frampton for the Highlands Parcels. Motion passed 6-0.

Staff recommends approving the resolution subject to inclusion in Section 28 a provision that ensures access to Parcel 1 – which is not defined at this time:

a. At Closing, an easement, 40 feet in width, crossing Parcel 2 shall be executed for the benefit of Parcel 1. The easement shall be for the purpose of providing access (motorized and non-motorized) and utilities. The location of the easement may be general in nature, so long as within 1 year post-Closing the owner of Parcel 1 designates the specific location of the easement and amends the recorded easement document accordingly.

The easement language can be modified if a closing does not occur by Spring and the Town Engineer is able to define where a driveway should go to access Parcel 1.

Brian R. noted that they kind of skipped over the road / gate discussion. Rob G. noted that there isn't really an update perse, but he is working on scheduling a meeting with the Forest Service next week. He can provide an update / options at the next meeting.

Mr. Rimel also spoke to the Forest Service (Mike Beach) about this. He stated that where the gate is now is blocking the County road, and that it was put there to keep people from camping and parking along the road in the winter. The Forest Service property starts further down by Tigiwon. The County and Forest Service would need to work out moving the gate and figure out plowing.

Bill Hoblitzell, 262 Taylor (public comment). Mr. Hoblitzell was attending via Zoom and had his hand raised, but this was overlooked earlier so his comments were permitted to be heard following the Council approval of Resolution 48.

Mr. Hoblitzell addressed the fencing concern. He noted that there are no fences on large acreage estate lots throughout the valley, including Mountain Star, and all throughout, including Cordillera and upper Bellyache. And that's part of the covenants in these communities to be wildlife friendly.
There is really no need out there in the Highlands Parcel for this kind of thing.

He stated that he feels it's a misdirection that affects property values.
Does not feel there is a problem with prohibiting fences in that area (other than what a property owner might have around their house).

Mr. Hoblitzell also asked if those parcels been platted already.
It was noted that the pacels have been platted metes and bounds only thus far.

Mr. Hoblitzell brought up that there is some non-system trail back there that goes from the back corner of the ball fields in Maloit and connects up to Cross Creek Trailhead. It's a long-standing feature and has been there for decades, it receives heavy use, the school uses it to run on with their cross-country athletes, many Minturn residents use it to travel back and forth, it decreases traffic on Tiguan Road, it decreases traffic up to the trailhead at Cross Creek to have it in existence.
That trail crosses the point of these parcels in the back corner, right where they meet up against the wilderness boundary. Before these parcels are fully platted out and sold, before that's really thought about, or really taken into consideration by the town, he would request that the Town consider this. This is a really important, long-standing public access point and public use area in the back end of Cross Creek.
He feels it has high potential to be lost and forced out by a landowner trying to enforce trespass actions back there. He suggested the Town slow down and consider carving out right-of-way along that back property line along the wilderness area.
To hold that long-standing public use legally back through that area and support those values that have always been in existence.

Mr. Hoblitzell offered to come in and meet with town staff to show the area he is referring to.

Mike S. noted that the Town could reconsider conditions and bring this up again in the next meeting.

B. Ordinance 11 – Series 2025 (First Reading) An Ordinance Creating a Supplemental Appropriation to the 2025 Town of Minturn Budget – Brunvand

Council is asked to approve Ordinance 11 – Series 2025 (First Reading).
This is an annual Ordinance to account for various increases in revenues and expenditures which are anticipated to exceed their original budget. Each change in Exhibit "A" is listed in fund order showing the increased amount and the revised total budgeted amount.
This Ordinance takes into account only those items which are anticipated to exceed their original line item budget. Revenues which exceed their original budget indicates additional revenue, expenses that exceed their original budget indicates overspending of that line item. Revenues and expenses that exceed their original budget need to be supplemented in order to properly recognize and then utilize this variance in the appropriated budget. This supplemental appropriation only increases revenue and expenses, it does not un-appropriate funds which will not exceed. This means the Ordinance and action requested only addressed excess revenue and expense, it does not address items that will save money by coming in under budget. This may give a false view that we are overspending the budget when in fact we do have the funds on hand and in many cases the expense was appropriated by prior council action.

An ordinance amending the 2025 budget as set forth in the following exhibit “a”, to appropriate additional to appropriate additional general fund revenues in the amount of $174,047.00, and appropriating additional general fund expenditures in the amount of $217,351.00, and appropriating additional enterprise fund revenues in the amount of $ 1,960,238.00, and appropriating additional enterprise fund expenditures in the amount of $1,270,050.00, and appropriating additional capital fund revenues in the amount of $2,500.00, and appropriating additional general improvement fund revenue in the amount of $15,000.00, expenses in the amount of $15,000.00.

Public Comment Opened.
No Public Comment.
Public Comment Closed.

Motion by Tom P., second by Gusty K., to approve Ordinance No. 11– Series 2025 as presented, An Ordinance Creating a Supplemental Appropriation to the 2025 Town of Minturn Budget. Motion passed 6-0.

C. Ordinance 12 – Series 2025 (First Reading) An Ordinance Adopting the Fee Schedules for Fiscal Year 2026 for the Town of Minturn – Brunvand

Council is asked to approve Ordinance 12 – Series 2025 (First Reading).
This is an annual Ordinance setting forth and approving the various fees proposed for Fiscal Year 2025 on First Reading. The Town Municipal Code has many fees cited in various areas of the Code. This Ordinance combines those fees into one document. It is important to note that in the event a fee conflicts with the Code, the Code will prevail.
This is an annual ordinance approved by Council to establish the annual fee schedule and any proposed fee increases. The fee schedule has been discussed in previous meetings with Council and each department, changes to the fees are reflected in the schedule. All fees will go into effect on January 1, 2026.
This Ordinance formally sets the town fee schedule as laid forth in the Minturn Municipal Code and is a major source of revenue for the town’s various funds. It is important to note that the fees are set administratively and are allowed by law to change year to year as necessary; whereas, a tax, such as the town’s mill levy, is set by the voters and can only change via a formal election of the citizens.

Public Comment Opened.
No Public Comment.
Public Comment Closed.

Motion by Gusty K., second by Tom P., to approve Ordinance No. 12– Series 2025 as presented, An Ordinance Adopting the Fee Schedules for Fiscal Year 2026 for the Town of Minturn. Motion passed 6-0.

D. Ordinance 13 – Series 2025 (First Reading) An Ordinance Setting the 2026 General Property Tax Mill Levy for the Town of Minturn – Brunvand

Council is asked to approve Ordinance 13 – Series 2025 (First Reading).
This is an annual Ordinance setting forth and approving the Fiscal Year 2026 mill levy on First Reading.

This is an annual ordinance approved by Council to establish the mill levy on property assessments for the following year. Our mill levy was set at 17.934 mills in 1998 allowing us to collect, spend, or save all revenue generated based on the county assessment. These funds flow into the General Fund as a major source of revenue to meet our budgeted needs. The mill levy collection of property tax makes up over 30% of Minturn's annual General Fund revenues.
This Ordinance formally sets the town mill levy at our allowed 17.934 mills for the following year and is a major source of revenue for the town's General Fund.

Public Comment Opened.
No Public Comment.
Public Comment Closed.

Motion by Brian R., second by Gusty K., to approve Ordinance No. 13– Series 2025 as presented, An Ordinance Setting the 2026 General Property Tax Mill Levy for the Town of Minturn. Motion passed 6-0.

E. Ordinance 14 – Series 2025 (First Reading) An Ordinance Adopting the FY2026 Annual Budget and Recognizing the Town of Minturn's 2026 Revenues and Expenses by Fund – Brunvand

Council is asked to approve Ordinance 14 – Series 2025 on First Reading.
This is an annual Ordinance appropriating all estimated beginning fund balances, revenues, and expenses in each fund and adopting the FY2026 budget.
This is an annual ordinance that reports, allocates, and appropriates the beginning fund balance, all anticipated revenues, and all anticipated expenses for each fund as detailed in the budget document. To date all directed changes to the preliminary budget accepted at the first meeting in October 2025 have been assimilated into these final numbers. Council will receive a final budget shortly after second reading in December which will reflect the budget as approved by this Ordinance.
This Ordinance represents the formal funding mechanism per State law in the budget approval process.

Public Comment Opened.
No Public Comment.
Public Comment Closed.

Motion by Tom P., second by Gusty K., to approve Ordinance No. 14– Series 2025 as presented, An Ordinance Adopting the FY2026 Annual Budget and Recognizing the Town of Minturn's 2026 Revenues and Expenses by Fund. Motion passed 6-0.

11. Discussion / Direction Items

A. Water Treatment Plant Bond Financing Options Discussion

Troy Bernberg with Northland Public Finance addressed the Council.
The slides from the discussion are being included in the minutes.

This evening's discussion is to lay out priorities, and to discuss costs and benefits of the different options. The project is now at 90% design (submitted to CDPHE for approval). That approval process is typically 3 – 6 months, possibly longer. He also mentioned the shortened construction season here in the Valley. The construction start goal is Spring 2026.

- Reason for exploring alternatives
  - Timing
    - January 5th and June 5th CWRPDA application deadlines for projects over $3 million ("mm"), otherwise known as leveraged loans.
    - If approved, 2-5 months to closing. January 2026 application cycle results in an estimated May – July 2026 closing.

Mr. Bernberg discussed both CWRPDA (Colorado Water Resources and Power Development Authority) bonds (which is a State revolving fund), as well as more traditional bank loans, and pointed out pros and cons of each (including timing, repayment terms, security, efficiency / flexibility, etc).

He explained Debt Service Reserve (Rainy Day Fund), which provides some additional security.

The primary security would come from a Pledge of Net Revenues from the Enterprise Fund. The Debt Service Coverage concept is commonplace with utility enterprise funds. Revenues need to cover debt obligations by a certain amount. Based on existing obligations of the Town, that debt service coverage covenant is 1.1 times or 110%. The Town needs to show in the water fund that total net revenues cover debt service obligations by 110%. That is the lowest number you can use as a debt service coverage covenant. This is a very flexible covenant (for context), as typically these are 125 – 150%.

Gusty K. pointed out that the State Revolving Fund group was hesitant to loan us $2M for the water tank, so he is concerned that it may be difficult for us to get the funding needed for this project.

The debt service requirement is a reporting requirement, it does not need to be escrowed or anything like that.

Mr. Bernberg researched state and federal requirements, as well as interest rates and other factors, and some assumptions are made with regard to this presentation – using conservative estimates.

While CWRPDA offers lower interest rates and lower cost of issuance, the bank loan option offers more flexibility for prepayment / loan paydown.

Mr. Bernberg shared slides with estimates of monthly impact to users, with and without stabilization.

A $3M estimate was used for assumptions of sale of the Highlands Parcel. This is believed to be a conservative estimate.

Council Questions:

Brian R. inquired, regarding the $3M estimate for the Highlands Parcels sale, if any cash management / potential interest or investment was being factored into that.

Mr. Bernberg responded that he is growing cash flows at 1.5% (being very conservative, should be able to do much better).

Gusty K. brought up the $1M grant that we received for this project, is that factored in?
Mr. Bernberg: That is not yet factored in.
Mr. Bernberg also noted that it's his understanding that there is some portion of fund balance that can be used toward this project. That is also not assumed / factored in yet. He wanted to start with the worst case scenario. He also wants to ensure the long-term sustainability of the fund and doesn't want to allow it to get too low, especially if there is an additional large capital project later.

He recommends keeping a certain percentage of your annual expenditures as unrestricted fund balance. He typically sees a range of fund balance between 20% and 40% of annual budgeted expenditures.

Gusty K. also brought up debt forgiveness programs from the State revolving fund. Although we are not considered a disadvantaged community, we do have a tough situation because being such a small community we have very few rate payers.

Mr. Bernberg noted that he plans to circle back in a couple of weeks with more concrete numbers. Also has a meeting scheduled with HDR to get more specificity. With an early January application deadline, we have a tight timeline.

Gusty K. also inquired if the application approval locks us in. If we apply and are approved, are we locked in?
Mr. Bernberg stated he does not believe so, but we will double check as this is very important to clarify. We can't move forward with the project until CDPHE approves it, so that will really determine the timeline. Best guess of timing for that is February / early March.

Gusty K. mentioned that we hope this will be a 2-year project, but of course we don't know for sure. Do we start paying on that right away / upfront, or does it depend on the project progress?
Mr. Bernberg noted that with the PDA option, you pay interest and principal on the full amount the first payment after closing. With a bank option, there may be a construction draw feature, which operates sort of like a line of credit (where you are paying interest only on the amount you've drawn to date). He is not certain if a draw feature is available, but he will look into this.

Earle B. asked if it might be possible for DOLA to arrange an earlier review of our application. Last time he checked, they had not yet reviewed it.

Earle B. also asked about interest rate cuts, and the impact of that.

Mr. Bernberg hopes to present a Plan A and Plan B for consideration, to provide options.

Brian R. brought up the Highlands Parcels, and mentioned that we hope to be higher than the $3M range. It doesn't seem like at $3M, that will make a huge difference in the monthly user impact.

Rob G. brought up that it's more dependent on how you spread it.

Brian R. noted that he was leaning toward going with a bank loan, due to the flexibility. The hope is that we will have additional funds through various methods in the future that can help with loan paydown.

Tom P. noted that he feels there doesn't seem to be much benefit to the PDA option, given our needs and circumstances.

Tom P. also brought up, based on emerging developments, that the number of rate-payers over the next 5 – 10 years will substantially increase.

Gusty K. also mentioned though, that those developments are dependent on the water plan being built.

Gusty K. asked if we are eligible for any of the online gambling revenue. Rob G. responded that those funds are specific to water conservation, but we could look into it. Rob G. also noted that grant cycles are very long, and given our current target timeline it will be very difficult to obtain additional grant funding. Although we can keep looking.

Mr. Bernberg did bring up USDA rural development funding programs, but this is a challenge right now with federal cutbacks. He has reached out more than once, but gotten no response.

Council Direction:
Continue to research both options and provide updated numbers at the next meeting.

B. Minturn Shooting Range

Purpose
The purpose of this discussion item is to brief the Town Council on the feasibility, risks, benefits, and potential structure of the Town assuming management responsibility for the shooting range located on U.S. Forest Service (USFS) property adjacent to Minturn. Staff is seeking Council input and direction on whether to proceed with further evaluation and engagement with the USFS and key stakeholders.
Background

- The shooting range is located on USFS lands immediately adjacent to the Town limits.
- Management of the range has historically been informal, and recurring concerns have been raised by Minturn residents and nearby property owners regarding noise, safety, hours of use, maintenance, and environmental impacts.
- The USFS has encouraged local partnerships or management agreements as a means to improve oversight and responsiveness to community needs.
- Over the past several years, staff have documented multiple complaints related to:
    - Noise impacts
    - After-hours or early-morning shooting
    - Litter and abandoned targets
    - Fire risk
    - Lack of on-site rules enforcement

  - Safety concerns during peak use
- Staff have been exploring potential management or co-management models used by other municipalities and counties to address similar issues.

Discussion

Town Assumes Full Operational Management

a. Town would seek special use authorization with USFS to manage the shooting range.
b. Responsibilities could include daily operations, rule enforcement, maintenance, user guidelines, and range improvements.
c. The town would have the option to obtain a land patent for the managed area to bring it into town boundary, giving the town police power over the site.
d. Town could seek special use authorization with USFS for the larger land area between the Minturn Bike Park and Shooting Range to open the area to recreation and town management. (**See Attachment 1**)
e. Pros:
    i. Full control over land management.
    ii. Ability to enforce regulations directly.
    iii. Feasibility is high/Fastest timeline for solution.
    iv. This could be done in conjunction with a larger Minturn Parks and Recreation strategy.
    v. Potential for political and financial support from partners is highest.
f. Cons:
    i. Financial costs.
    ii. Regulatory burden.
    iii. High staff burden for the foreseeable future.

Town Assumes Limited/Shared Management

g. Town could partner with USFS, Eagle County, local shooting clubs, or volunteer organizations.
h. Shared responsibilities could focus on maintenance, safety improvements, or limited monitoring.
i. Could include periodic Town engagement without full operational control.
j. Pros:
    i. Lower cost.
k. Cons:
    i. Feasibility is low/.
    ii. Timeline would be slow.
    iii. Would not exploit potential opportunity of expanding Park & Rec opportunities around the Minturn Bike Park.
    iv. Potential for political and financial support from partners is lower.
    v. Does not provide the town with the direct ability to enforce police power.
    vi. Moderate staff burden for foreseeable future.

Town Pursues Shooting Range Closure

l. Pros:
    i. Limited financial cost to the town.
    ii. Removes impacts entirely.
m. Cons:

i. Feasibility of achieving closure is low.
ii. Timeline for resolution could be 3+ years or longer.
iii. Closure would be inconsistent with current U.S.F.S. practice and Federal Law.
iv. Moderate staff burden for foreseeable future.

Town Takes No Action

n. Pros:
   i. No staff burden.
   ii. No cost.
o. Cons:
   i. Limited ability to address resident concerns and complaints.
   ii. Risk of wildfire remains high.

Next Steps

If council is interested in exploring the option of Town management of the shooting range further, staff would proceed with:

- Initiating discussions with USFS regarding management frameworks.
- Developing a preliminary operational plan and cost estimate.
- Identifying potential funding sources (grants, partnerships, user fees).
- Conducting public outreach to both residents and range users.
- Returning to Council with recommendations and a draft agreement.

Requested Council Direction

Staff is seeking Council feedback on:

- Whether the Town should pursue additional analysis of management or co-management options.
- Council priorities regarding safety, enforcement, hours of operation, and environmental concerns.
- The level of Town involvement, if any, that Council wishes to explore.

Gusty K. asked how much staff time might be necessary to manage the range if we take it over.
Rob G. noted that it's really difficult to say, but that it could be parter of a larger Parks & Rec plan. Perhaps we could enter into some partnerships with other organizations to assist.
Rob G. and Tom P. noted that we could also look into making it a membership-based club like some of the other shooting ranges in the area. If you make it membership-based, you could generate revenue to offset maintenance costs. Enforcement could be difficult though.
We could also look for financial support from the state, federal government, etc.

Brian R. noted that his main concern is fire danger. If we were managing it, we could close it when fire restrictions are in place.
He also noted that VVMTA did draft a master plan for the area, but it's difficult from a recreation perspective due to wildlife. He would love to see a volunteer group step up to help manage this.

Earle B. brought up the noise issue. If we were managing the range, we could possibly put some measures in place to mitigate this. We could control the hours, decibel regulations, etc. Earle also brought up possible grant opportunities.

Public Comment:

Deb Davis, 1796 Main St.
Ms. Davis was on the shooting range committee for awhile. She was part of the discussions when Keystone Group was facilitating. There were efforts made to get groups to step up to assist with maintaining, cleaning of the range, but these efforts led nowhere. She does not have a lot of faith in getting volunteers to step up.

Ms. Davis also brought up concerns with enforcement, access / gate (would we need to reroute the entrance to be not from the Forest Service road)? There is a serious time lapse currently where there are complaints and law enforcement needs to respond.

Rob Davis, 1796 Main St.
He is also skeptical. If we further develop the shooting range, he feels it will increase demand and create more issues. When the shooting range was put in / made into an official range in '92, there was no public process and no public input sought. He does not feel like the USFS considered local impacts. (Consult the transcript).
The only way you could quiet things is to limit the decibel levels and the ammo types. There are ammo types that are less impactful. (Sub-sonic ammo).

There is also a high-pressure gas line through there. If there is a leak or a fire, it would be devastating. Who would be responsible if something were to happen? The Town should be indemnified.

If the Town is to do any further development of the range, the Town (Council and the public) should be the ones making these decisions.

Mr. Davis noted that USFS did at one time consider shutting it down, so does feel it's possible.
Gusty K. noted that the issue with shutting it down is that it won't stop people from shooting there. The law doesn't prevent someone from shooting a certain distance from a public road.

Tom P. expressed concerns over how to enforce regulations. However, he noted that if nothing else – if we were managing the range, we could control closures for fire danger / fire restrictions, and we could work with ECSO to enforce these closures.

Jen Pace, 1800 Main St.
Ms. Pace is in favor of closing it down. She brought up a recent instance of a group of men from Longmont who were shooting there during the recent Stage 2 Fire Restrictions. The Forest Service is directing people there now, there are a lot of users from outside of the area.
Ms. Pace noted that she believes there used to be a club. She inquired about how that used to be handled and what the feedback was.
She also noted that this used to be a major elk migration corridor but the human impacts have caused these numbers to decrease.
She feels that an environmental impact study should be done.

When Ms. Pace first moved in about 13 years ago, she never heard noise from the shooting range, and now she hears it all the time. It is a very different situation today.

Bill Hoblitzell, 262 Taylor St.
He doesn't think the idea of a full closure should be totally tabled.

He also served on the shooting range committee and the facilitated group with Forest Service, Keystone Institute and other people.
He noted that there is a misunderstanding that the Dingell Act prohibits the Forest Service from closing their range, and that's absolutely untrue. What the Dingell Act prohibits the forest service from doing is beginning a NEPA process without a robust public process in place, and that's it.
That's what Paula Peterson with the USFS had previously initiated and asked the town for support to run this facilitative process. We put up our side of the bargain with the Forest Service to engage in a robust public process.
And since that time, they have more than what they need to take that and then begin a NEPA process. We understand they don't have capacity right now, but that might be different in a year or 2, or a few years. He does not believe the idea of a full closure should be totally tabled. At this point in time, that's where the Forest Service is with us, is totally backing off commitments that they made.
That is not to criticize Leanne, that's just the facts with their current capacity.

He also mentioned fire danger. He thinks many people feel it's just a South Minturn problem. But wildfires move about 5 to 10 miles an hour, that's about a 15 to 30 minute travel time to Taylor Street, from the Forest Service under south wind conditions like we have in the summer.

Earle B.
The EXPLORE Act is good in some ways and bad in some ways. That was approved in December of last year.
He thinks everyone is on the same page about trying to do something.

Deb Davis asked a question – if we do this permit, is it something that we renew every year? She's concerned about being stuck with this if it doesn't work out.

Tom P. Reiterated that the two primary items are:
A special use authorization and land patent for the managed area. Would this be an annual renewal?

Rob G. noted that it depends on what the Town wants to do / how we want to structure it. He believes the land patent would take much longer to put into place.
He also reiterated that limitations of the USFS, and the challenges this would pose for Town staff.

Potentially the Town could look at installing a fence down the road.

Brian R. inquired if the County could help via the EXPLORE act.

Tom P. – Full autonomy is always the best option.

Direction from Council:
Continue to research / move forward with exploring the Town taking over the management.

12. Future Agenda Items

A. Future Meeting Topics

Gusty K. noted that we can remove Highlands from the future meeting topics.

13. Adjourn

Motion by Gusty., second by Tom P., to adjourn the regular meeting of November 5, 2025 at 8:30 p.m.

LOVE YOUR TRAILS

VVMTA
VAIL VALLEY MOUNTAIN TRAILS ALLIANCE

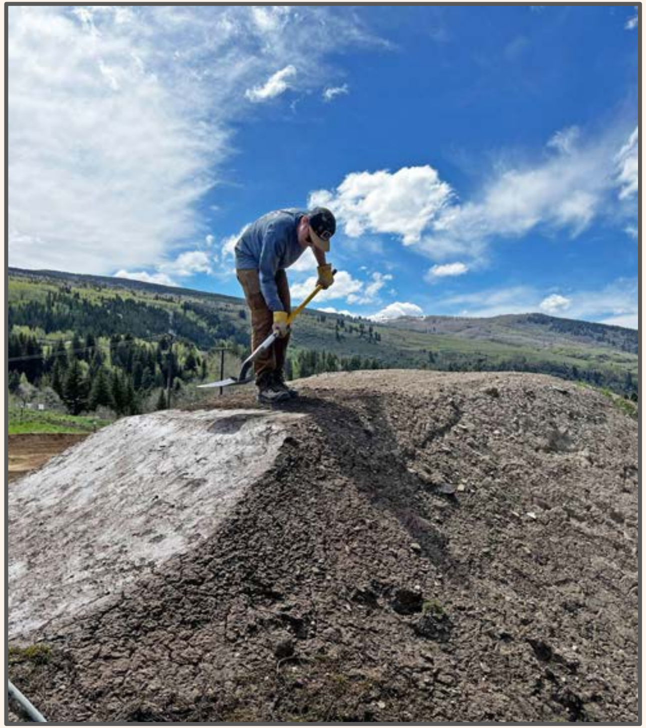
Minturn Projects 2026

Completed Skills Area

- 7 skills features completed, 1 additional feature to be installed in the spring
- New shaded area
- New designated path from main shade structure to skills area

VVMTA
VAIL VALLEY MOUNTAIN TRAILS ALLIANCE

2026 Jump & Pumptrack Improvements



- Rebuilding and resurfacing of all existing jumps
- Adding new jump options for a renewed experience
- Repairing damaged sections of the pumptrack

VVMTA
VAIL VALLEY MOUNTAIN TRAILS ALLIANCE

Trail Conservation & Stewardship Crew

2026 Request for Support:

- $7,500

- Signage
- Trail maintenance and building
- Tree clearing
- Two Elk shooting range clean up
- Bridge repair and construction
- Barbed wire removal

VVMTA
VAIL VALLEY MOUNTAIN TRAILS ALLIANCE

Grouse Trailhead Expansion

- Forest Service approval to expand the trailhead by at least 10 parking spots
- Contractor cost to implement in 2026 - $25,000
- Cost savings opportunities with VVMTA crew and Town of Minturn - $10,000-$15,000

Thank you for your support!

VVMTA
VAIL VALLEY MOUNTAIN TRAILS ALLIANCE

LOVE YOUR TRAILS

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VAIL VALLEY MOUNTAIN TRAILS ALLIANCE

vvmta.org

Town of Minturn, CO
Water Treatment Plant Improvements Financing Considerations

Town Council Meeting – November 19, 2025

Water Treatment Plant Improvements

- Background & Context
  - Project design @ 90%
  - Submitted to CDPHE for approval. 3-6 month, perhaps longer, timeline.
    - March 2026 approval, at the earliest. Target delivery of funding shortly thereafter.
  - Construction start goal: Spring 2026, as soon as the ground thaws.
    - In what's already a somewhat abbreviated construction season at elevations of 8,000-9,500ft, a timely commencement assists in project delivery.
    - Specifically, earthwork and excavation components of construction can be variable at best. The more this works represents as a percentage of total project cost, the more a longer construction season becomes important, to start early and have time to address unforeseen circumstances.
- Reason for exploring alternatives
  - Timing
    - January 5^{th} and June 5^{th} CWRPDA application deadlines for projects over $3 million ("mm"), otherwise known as leveraged loans.
    - If approved, 2-5 months to closing. January 2026 application cycle results in an estimated May – July 2026 closing.

Assumptions for Analysis

- Inputs *(subject to change)
  - $12,000,000* project fund estimate, a conservative 9% increase from 60% design figures.
  - Interest rates* are estimates reflecting recent market conditions and are subject to change.
  - Repayment term*, or period over which annual payments are amortized, is targeted for 25-30 years. The final maturity depends on the available option.
  - The first year of principal amortization* depends on the available option.
  - A debt service reserve ("DSR") requirement* depends on the available option. Generally calculated at the lowest of the following three calculations, per IRS regulations.
    - May be funded by bond proceeds or cash on hand.
  - Security is represented by a pledge of net revenues (e.g., gross utility revenues minus operational expenditures) of the enterprise fund.
  - The assumed debt service coverage ("DSC") covenant mirrors that of the currently outstanding enterprise obligations – 1.10x or 110%.
  - Construction period of at least 2 years.

Preliminary Comparison Analysis

	CWRPDA	Bank Loan	Notes
Project Amount	$12,960,000	$12,000,000	Likely some premium (>6% <12%) w/CWRPDA option.
Anticipated Closing/Delivery of Funds	5/1/2026	3/1/2026	Best case scenario; CWRPDA may close as late as July.
Interest Rate	3.875%	4.300%	CWRPDA's subsidized interest rates are typically lower than alternative options.
Repayment Term	30 years	25 years	CWRPDA provides longer option (lower annual payments).
Final Maturity	30 years	Up to 20 years	The bank loan requires at least one additional financing for a long term takeout.
First Year of Principal	2027	2027	Bank loan provides flexibility; need more info for CWRPDA.
DSR requirement	$803,425	$725,000	Bank loan option provides flexibility; need more info for CWRPDA.
Costs of Issuance ("COI")/Upfront Costs	$47,627	$82,500	CWRPDA provides a subsidy for COI. Bank option requires COI paid at least twice.
Par Amount (loan amount)	$13,815,000	$12,810,000	Subject to DSR requirement and COI.
Prepayment/refinancing flexibility	10 years	≤ 3 years	Bank option provides the most flexibility.

**Most parameters are subject to additional due diligence, and market conditions at the time of funding delivery.

Considerations

- Construction Cost
  - Uncertainty w/bank option versus increased, but perhaps more well-known premiums with BABA/Davis Bacon/domestic sourcing requirements under the PDA.
- Timing
  - Uncertainty with CWRPDA. A 2–5-month window for funding delivery could eliminate significant portions of the abbreviated construction season.
- Borrowing Cost
  - CWRPDA leveraged loans present attractive long term fixed interest rates.
  - Bank option provides flexibility, perhaps improved reliability of project completion, but does not provide full term financing. A second issuance is required to pay off the bond over thirty years.
- Impact to Rate Payers
  - Initial analysis shows monthly impact can range from $90 to $124, subject to finalizing several parameters.

Town of Minturn, CO
Water Enterprise Fund

Projected
Cash Flows

CWRPDA Leveraged Loan

	Input	Recon	1	2	3	4	5	6	7	8
			12/1/2026	12/1/2027	12/1/2028	12/1/2029	12/1/2030	12/1/2031	12/1/2032	12/1/2033
Net Revenues @ 1.10x DSC	110%		$343,504	$880,364	$880,069	$879,347	$883,699	$881,911	$879,698	$882,558
Annual Debt Service			$312,277	$800,331	$800,063	$799,406	$803,363	$801,738	$799,725	$802,325
Cash Flow after Debt Service			$31,228	$80,033	$80,006	$79,941	$80,336	$80,174	$79,973	$80,233
One Time Cash Infusion					$3,000,000					
Stabilization Draws						($100,000)	($100,000)	($100,000)	($100,000)	($100,000)
Net Cumulative Excess Cash Flow			$31,228	$111,807	$3,193,770	$3,229,602	$3,266,456	$3,303,793	$3,341,582	$3,380,292
Montly Impact (based on debt service)			$34.70	$81.43	$77.17	$73.05	$70.47	$68.88	$68.70	$68.93
Monthly Impact w/Stabilization			$34.70	$81.43	$77.17	$63.91	$61.70	$60.29	$60.11	$60.34

Preliminary. Subject to change.
For discussion & illustrative purposes only.

CWRPDA Leveraged Loan

	9 12/1/2034	10 12/1/2035	11 12/1/2036	12 12/1/2037	13 12/1/2038	14 12/1/2039	15 12/1/2040	16 12/1/2041	17 12/1/2042
Net Revenues @ 1.10x DSC	$879,278	$881,073	$882,228	$882,743	$882,619	$881,856	$880,454	$883,912	$881,018
Annual Debt Service	$799,344	$800,975	$802,025	$802,494	$802,381	$801,688	$800,413	$803,556	$800,925
Cash Flow after Debt Service	$79,934	$80,098	$80,203	$80,249	$80,238	$80,169	$80,041	$80,356	$80,093
One Time Cash Infusion									
Stabilization Draws	($100,000)	($100,000)	($100,000)	($100,000)	($100,000)	($100,000)	($100,000)	($100,000)	($100,000)
Net Cumulative Excess Cash Flow	$3,419,381	$3,459,318	$3,500,059	$3,541,559	$3,583,774	$3,626,659	$3,670,167	$3,714,750	$3,759,851
Montly Impact (based on debt service)	$68.67	$68.81	$68.90	$68.94	$68.93	$68.87	$68.76	$69.03	$68.81
Monthly Impact w/Stabilization	$60.08	$60.22	$60.31	$60.35	$60.34	$60.28	$60.17	$60.44	$60.22

Town of Minturn, CO
Water Enterprise Fund

Projected
Cash Flows

CWRPDA Leveraged Loan

	18 12/1/2043	19 12/1/2044	20 12/1/2045	21 12/1/2046	22 12/1/2047	23 12/1/2048	24 12/1/2049	25 12/1/2050
Net Revenues @ 1.10x DSC	$882,984	$884,098	$878,859	$883,981	$882,537	$880,241	$882,592	$883,878
Annual Debt Service	$802,713	$803,725	$798,963	$803,619	$802,306	$800,219	$802,356	$803,525
Cash Flow after Debt Service	$80,271	$80,373	$79,896	$80,362	$80,231	$80,022	$80,236	$80,353
One Time Cash Infusion								
Stabilization Draws	($100,000)	($100,000)	($100,000)	($100,000)	($100,000)	($100,000)	($100,000)	($100,000)
Net Cumulative Excess Cash Flow	$3,805,920	$3,852,896	$3,900,218	$3,948,833	$3,998,169	$4,048,158	$4,099,237	$4,151,326
Montly Impact (based on debt service)	$68.96	$69.05	$68.64	$69.04	$68.93	$68.75	$68.93	$69.03
Monthly Impact w/Stabilization	$60.37	$60.46	$60.05	$60.45	$60.34	$60.16	$60.34	$60.44

Preliminary. Subject to change.
For discussion & illustrative purposes only.

Town of Minturn, CO
Water Enterprise Fund

Projected
Cash Flows

CWRPDA Leveraged Loan

	26 12/1/2051	27 12/1/2052	28 12/1/2053	29 12/1/2054	30 12/1/2055
Net Revenues @ 1.10x DSC	$878,598	$883,465	$881,554	$884,077	$879,821
Annual Debt Service	$798,725	$803,150	$801,413	$803,706	$799,838
Cash Flow after Debt Service	$79,873	$80,315	$80,141	$80,371	$79,984
One Time Cash Infusion					
Stabilization Draws	($100,000)	($100,000)	($100,000)	($100,000)	($100,000)
Net Cumulative Excess Cash Flow	$4,203,847	$4,257,729	$4,312,381	$4,368,218	$4,424,645
Montly Impact (based on debt service)	$68.62	$69.00	$68.85	$69.05	$68.71
Monthly Impact w/Stabilization	$60.03	$60.41	$60.26	$60.46	$60.12

Town of Minturn, CO
Water Enterprise Fund

Projected
Cash Flows

Direct Lending Arrangement

	Input	Recon	1 12/1/2026	2 12/1/2027	3 12/1/2028	4 12/1/2029	5 12/1/2030	6 12/1/2031	7 12/1/2032	8 12/1/2033
Net Revenues @ 1.10x DSC	110%		$454,435	$798,413	$801,136	$797,885	$799,898	$801,438	$802,505	$797,599
Annual Debt Service			$413,123	$725,830	$728,305	$725,350	$727,180	$728,580	$729,550	$725,090
Cash Flow after Debt Service			$41,312	$72,583	$72,831	$72,535	$72,718	$72,858	$72,955	$72,509
One Time Cash Infusion					$3,000,000					
Stabilization Draws						($100,000)	($100,000)	($100,000)	($100,000)	($100,000)
Net Cumulative Excess Cash Flow			$41,312	$114,618	$3,189,455	$3,217,805	$3,246,835	$3,276,512	$3,306,806	$3,337,184
Montly Impact (based on debt service)			$45.90	$73.85	$70.25	$66.28	$63.79	$62.59	$62.68	$62.29
Monthly Impact w/Stabilization			$45.90	$73.85	$70.25	$57.14	$55.02	$54.00	$54.09	$53.70

Town of Minturn, CO
Water Enterprise Fund

Projected
Cash Flows

Direct Lending Arrangement

	9 12/1/2034	10 12/1/2035	11 12/1/2036	12 12/1/2037	13 12/1/2038	14 12/1/2039	15 12/1/2040	16 12/1/2041	17 12/1/2042
Net Revenues @ 1.10x DSC	$797,957	$913,430	$917,483	$916,955	$915,717	$913,770	$916,614	$918,511	$913,963
Annual Debt Service	$725,415	$830,391	$834,075	$833,595	$832,470	$830,700	$833,285	$835,010	$830,875
Cash Flow after Debt Service	$72,542	$83,039	$83,408	$83,360	$83,247	$83,070	$83,329	$83,501	$83,088
One Time Cash Infusion									
Stabilization Draws	($100,000)	($100,000)	($100,000)	($100,000)	($100,000)	($100,000)	($100,000)	($100,000)	($100,000)
Net Cumulative Excess Cash Flow	$3,368,126	$3,410,108	$3,453,192	$3,496,983	$3,541,427	$3,586,472	$3,632,563	$3,679,634	$3,727,115
Montly Impact (based on debt service)	$62.32	$71.34	$71.66	$71.61	$71.52	$71.37	$71.59	$71.74	$71.38
Monthly Impact w/Stabilization	$53.73	$62.75	$63.06	$63.02	$62.93	$62.77	$63.00	$63.15	$62.79

Preliminary. Subject to change.
For discussion & illustrative purposes only.

Direct Lending Arrangement

	18 12/1/2043	19 12/1/2044	20 12/1/2045	21 12/1/2046	22 12/1/2047	23 12/1/2048	24 12/1/2049	25 12/1/2050
Net Revenues @ 1.10x DSC	$914,205	$919,001	$917,114	$914,282	$916,003	$916,542	$915,899	$914,073
Annual Debt Service	$831,095	$835,455	$833,740	$831,165	$832,730	$833,220	$832,635	$830,975
Cash Flow after Debt Service	$83,110	$83,546	$83,374	$83,117	$83,273	$83,322	$83,264	$83,098
One Time Cash Infusion								
Stabilization Draws	($100,000)	($100,000)	($100,000)	($100,000)	($100,000)	($100,000)	($100,000)	($100,000)
Net Cumulative Excess Cash Flow	$3,775,449	$3,825,065	$3,875,378	$3,926,314	$3,978,297	$4,031,239	$4,085,049	$4,139,635
Montly Impact (based on debt service)	$71.40	$71.77	$71.63	$71.41	$71.54	$71.58	$71.53	$71.39
Monthly Impact w/Stabilization	$62.81	$63.18	$63.04	$62.81	$62.95	$62.99	$62.94	$62.80

Town of Minturn, CO
Water Enterprise Fund

Projected
Cash Flows

Direct Lending Arrangement

	26 12/1/2051	27 12/1/2052	28 12/1/2053	29 12/1/2054	30 12/1/2055
Net Revenues @ 1.10x DSC	$916,564	$917,637	$917,290	$915,525	$917,840
Annual Debt Service	$833,240	$834,215	$833,900	$832,295	$834,400
Cash Flow after Debt Service	$83,324	$83,422	$83,390	$83,230	$83,440
One Time Cash Infusion					
Stabilization Draws	($100,000)	($100,000)	($100,000)	($100,000)	($100,000)
Net Cumulative Excess Cash Flow	$4,195,403	$4,252,244	$4,310,048	$4,368,704	$4,428,596
Montly Impact (based on debt service)	$71.58	$71.67	$71.64	$71.50	$71.68
Monthly Impact w/Stabilization	$62.99	$63.08	$63.05	$62.91	$63.09