



Official Minutes

Town Council Regular Meeting | 5:30 PM

Wednesday, February 4, 2026

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/83085092082>

Zoom Call-In Information: 1 651 372 8299 or 1 301 715 8592 **Webinar ID:** 830 8509 2082

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 Earle Bidez called the meeting to order at 5:30pm.

2. Roll Call and Pledge of Allegiance

Council present: Mayor Earle Bidez, and Town Council Members Eric Gotthelf, Gusty Kanakis, Brian Rodine, and Tom Priest. Lynn Feiger attended via Zoom. Kate Schifani was excused absent.

Staff Members Present: Town Manager Rob Gutierrez, Town Clerk Jay Brunvand, Deputy Clerk Cindy Krieg (Zoom), and Town Attorney Mike Sawyer (Zoom).

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. 01-21-2026 Minutes

- B. Application for CO Liquor Sales Room: Eagle River Distilling (dba Minturn Whisky Co)
- C. 0216 Miles End Lane - New Single Family Residence
- D. 0166 Miles End Lane - New Single Family Residence
- E. 0136 Miles End Lane - New Single Family Residence
- F. 0221 Miles End Lane - New Single Family Residence

Motion by Gusty K., second by Eric G., to approve the consent agenda of February 4, 2026 as presented. Motion passed 6-0. Kate S. was excused absent.

4. Approval of Regular Agenda

Opportunity for amendment or deletions to the agenda.

Motion by Tom P., second by Gusty K., to approve the regular agenda of February 4, 2026 as presented. Motion passed 6-0. Kate S. was excused absent.

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.

No Public Comment.

7. Council and Committee Reports

Brian R. attended the RTAP Steering Committee meeting last week and gave a brief recap. There has been great participation.

Brian R. also brought up sidewalks and signage entering Town. He feels that it's been very difficult to engage CDOT with regard to these safety measures. He emailed Town Manager Rob G. shortly before the meeting with some photos / examples of his recommendations. Those photos were displayed during this conversation. Those recommendations include:

- Add "Sharp Curve" signs with reduced or recommended speed limit (for example, "Curve 15MPH"), to match recent Avon safety improvements (especially with crosswalk being at the end of the sharp curve)
- Add larger "Free Parking" next left directional signs
- Potential to add red light traffic light style crosswalk?
- Add a "Narrow Shoulder" or "Share the Road" sign?
- Also shared an example of a billboard as you enter Moab (indicating entrance to "Town", encouraging drivers to slow down)

Brian also brought up the seasonal closure of the EcoTrail along Minturn Road. The closure made sense before Minturn Rd. got repaved, because you could walk on the road. The condition of the road naturally kept drivers' speeds down. But now speed is an issue and it's not safe to walk on the road. Could we consider keeping the trail / path open for walking year-round? Brian did reach out to Kevin Sharkey with EcoTrails, but has not heard back yet.

Gusty K. noted that the High Five Media board appointed a new director.

Eric G. recently attended the CAC board and Regional Housing Authority meetings. He noted that the takeaway from both meetings is that we don't have many residents taking advantage of the rebates and programs available. Staff will follow up.

Earle B. provided an Election / Council update. This was discussed later in the agenda, but due to receiving the exact amount of petitions as seats available on council, the municipal election is being canceled.

He also encouraged the council to consider what committees they might like to serve on as we transition into the new council terms.

8. Staff Reports

A. Manager's Report

US 24 Pedestrian Improvement Project Phase II

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

Next Steps: Staff are continuing discussions with Xcel Energy and Phoenix Industries regarding the scope, schedule, and cost implications associated with a potential spring 2026 re-mobilization.

Main Street Streetlighting

Background: Town Council approved the 2026 budget with funding allocated for streetlight replacement and expansion along Main Street.

Status: Based on initial pricing and technical discussions, staff are pursuing Holophane as the preferred streetlight manufacturer. Proposed fixture and pole concepts were informally reviewed by the Colorado Department of Transportation (CDOT), and staff believe the designs will satisfy applicable regulatory requirements. Staff met with the Town Engineer on Tuesday, January 27, to discuss next steps in project planning. On-street site visits will be conducted over the coming weeks to evaluate potential pathways for providing electrical service to the new lights.

Bellm Bridge Replacement

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, 2025**.

Next Steps: Staff are still working to identify additional funding opportunities for the estimated \$6 million construction cost.

Little Beach Park Improvements

Status: Installation of the new retaining wall and asphalt access road is complete. An RFQ for playground design and installation has been posted. Staff held a pre-bid meeting with potential respondents on Tuesday, January 13, 2026, to review project objectives and answer initial questions.

Next Steps: Staff held an optional site visit with potential respondents on Tuesday, January 20, at Little Beach Park. To allow additional coordination and questions from respondents, the RFQ timeline was extended by two weeks. The RFQ will close on February 9, 2026, with final selection anticipated on February 18, 2026.

Other Projects

Highlands Parcels

Background: As part of a settlement agreement with the former developer of the Battle Mountain Ski Resort, the Town obtained ownership of approximately **55 acres of land** located west of **U.S. Highway 24** at the south end of Town. The property was conveyed to the Town after the developer failed to meet financial obligations associated with the construction of a new water treatment plant.

On **November 19, 2025**, Town Council approved a contract with **Slifer Smith & Frampton** to list the property for sale. This action followed a recommendation from a **Council-appointed committee** tasked with identifying a qualified broker and evaluating the market value of the property.

Status: At the **January 21 meeting**, staff facilitated a discussion with Town Council and members of the public regarding actions taken by Council to date related to the Highlands Parcels. The discussion was informational in nature, and **no additional direction was provided to staff**.

Minturn USFS Shooting Range

Background: At the **November 19, 2025, Town Council meeting**, Council directed staff to explore options for Town management of the **Minturn Shooting Range** in order to address long-standing community concerns related to **safety, noise, and environmental impacts**. The shooting range is located on **federal land south of the Minturn Bike Park**.

Status: On **January 8, 2026**, staff met with **U.S. Forest Service (USFS) District Ranger Leanne Veldhuis** to discuss the process for seeking a **Special Use Permit** to operate the shooting range. Staff are awaiting follow-up from USFS regarding several outstanding questions related to the permitting process.

Policy & Planning Initiatives

Minturn Forward Land Use Code Update

- No updates for this report.

Comprehensive Impact Fee Study

Background: In **November 2025**, staff issued a **Request for Proposals (RFP)** to solicit qualified firms to conduct a **comprehensive impact fee study**. The purpose of the study is to ensure that the impacts of new development appropriately contribute to the Town's future infrastructure costs.

Status: At the **January 7, 2026, Town Council meeting**, Council approved the selection of **BBC/FCS** to conduct the comprehensive impact fee study. Staff are currently working with the **Town Attorney** to negotiate a professional services agreement with the firm.

Rural Technical Assistance Program

Background: The Town was selected to participate in the **Rural Technical Assistance Program (RTAP)** through the Colorado Office of Economic Development & International Trade (OEDIT). The program pairs Minturn with graduate students from the **University of Colorado Boulder** and **Colorado State University** to develop strategies for leveraging outdoor recreation to support the local economy.

Status: Work is ongoing under RTAP. Staff convened a **Steering Committee meeting on January 28**, during which residents and staff provided feedback to the graduate student team on several topics related to outdoor recreation and the local economy.

Housing Affordability and Neighborhood Stability

Staff are coordinating with the Avon–Eagle County Multijurisdictional Housing Authority study team. Additional information and potential discussion items are expected for Council at a February meeting.

Temporary & Mobile Business Pilot Program

Staff have prepared a proposed resolution for Town Council consideration at the **February 4 meeting** to establish a **Temporary and Mobile Business Pilot Program through October 31, 2026**. The proposed pilot would allow the licensing of **modular and mobile businesses on Town-owned property**.

The purpose of the pilot program is to evaluate the **feasibility, operational considerations, and potential economic impacts** of such uses prior to considering any permanent amendments to the Town Code.

Public Engagement:

If the pilot program is approved, **public comment will be accepted throughout the duration of the pilot program**. Written comments may be submitted to manager@minturn.org.

One new item not included in the original report:

The Town of Minturn has been awarded a **\$4 million CDOT Off-System Bridge Program grant** for the **Bellm Bridge Replacement project**. The Special Highway Committee voted to fully fund Minturn's request, and the award recommendation has been forwarded to CDOT for programming and grant contracting. This grant covers **roughly two-thirds of the current total project cost**.

Additionally, Public Works will be installing some dog waste stations in Minturn North, due to this becoming a problem in that area.

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.

No Special Presentations.

10. 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 07 - Series 2026, A Resolution Implementing a Drug and Alcohol Testing Policy for Non-CDL Employees**

Rob G. noted that this template came from Employers Council. We already have a policy for CDL employees.

Lynn F. inquired whether this policy mandates pre-employment testing. Rob G. noted that only for safety-sensitive positions, or positions that regularly drive a Town vehicle. The policy gives us flexibility to designate when that would be required.

Motion by Tom P., second by Gusty K., to approve Resolution No. 07, Series 2026, A Resolution Implementing a Drug and Alcohol Testing Policy for Non-CDL Employees. Motion Passed 6-0. Kate S. was excused absent.

B. Resolution 08 - Series 2026, A Resolution Approving a Mobile Business Pilot Program

Over the past year, staff has received inquiries from local business owners regarding the ability to operate small, temporary business formats, such as mobile trailers, vehicles, and modular pop-up retail, within Minturn. These inquiries have generally focused on seasonal, lower-cost business models that do not rely on permanent buildings or long-term land use entitlements.

The Town currently allows outdoor food vendors through Article 8 of the Municipal Code and permits various temporary commercial activities through special events and short-term permits. However, the Code does not provide a clear framework for non-food mobile or modular businesses operating on Town-owned property for periods longer than a typical event.

Rather than pursuing immediate code amendments, staff believes a **time-limited pilot program** provides a measured way to explore whether these types of uses could function appropriately in Minturn, and what impacts or concerns may arise.

Proposed Pilot Program Overview

The proposed Mobile & Modular Business Pilot Program would allow a limited number of temporary commercial uses to operate on **Town-owned property** under revocable licenses issued by the Town Manager.

For purposes of the pilot, the term *mobile and modular businesses* would include:

- **Mobile businesses**, such as vans, trailers, or similar vehicle-based operations; and
- **Modular pop-up businesses**, such as single shipping containers or similar modular units, placed temporarily and removed at the end of the approved term.

The pilot is intended to test feasibility and impacts only and is not intended to establish permanent commercial uses or development rights.

Key Pilot Parameters (High-Level)

If authorized, the pilot program would be guided by the following principles:

- Limited to **Town-owned property** designated by the Town Manager
- Temporary, **revocable licensing**, not zoning approvals or land use entitlements
- No permanent buildings, foundations, or permanently affixed utilities
- Participation limited to businesses engaged in **taxable retail or services**
- Site-specific review and conditions based on location and use
- No vested rights or expectation of continuation

Operational details, including duration of individual licenses, location selection, and conditions, would be established administratively if the pilot is approved.

Pilot Duration and Sunset

Staff recommends that the pilot program operate as a **single, unified pilot** for both mobile and modular business types, with a firm sunset date.

Under the proposed approach:

- The pilot program would terminate on **October 31, 2026**, unless extended by further action of the Town Council.

- All licenses issued under the pilot would expire no later than that date.
- All units would be required to be removed and sites restored upon expiration or termination of the pilot.

This approach provides clarity to participants, the community, and Council, and ensures the program remains temporary and evaluative in nature.

Relationship to Existing Regulations

The proposed pilot program would operate under a **separate licensing framework** and would not rely on or modify Article 8 (Outdoor Food Vendor License) of the Minturn Municipal Code. Article 8 would continue to govern outdoor food vendors and event-based vending as currently written.

Similarly, the pilot does not amend zoning regulations or authorize permanent commercial uses. Any consideration of long-term allowances or zoning changes would require separate Council action and public process.

Council Questions:

Lynn F. inquired what public land could be utilized, besides the Community Garden?

Rob G. noted that Town parks (Little Beach Park, Eagle River Park, the municipal parking lot) would be the primary areas to be considered. But we could also utilize Town right of way.

Earle G. noted that the only concern he would have is if there was interest from a mobile competing business (for example, a mobile bike rental or bike service company, since we already have Evoke).

Tom P. inquired what type of businesses / pop-ups have expressed interest.

Rob G. noted that the two businesses we've had inquiries from were a baker and a mobile sauna.

Lynn F. inquired if the specific licenses or leases would need to be approved by Council. Rob G. noted that there would not necessarily need to be a lease, and under this program individual licenses would not need to be approved by council.

Gusty K. noted that since this is a pilot program, we can modify or discontinue if the program does not prove to be beneficial for the Town.

Council members Lynn F., Tom P., and Earle B. brought up concerns about competing with existing Minturn businesses. However, Brian R. noted that Council should be cautious of interfering with capitalism. A program like this could work well due to the high cost of real estate in the valley being prohibitive to operating a local business. Brian R. brought up examples of programs like this in other municipalities (sometimes in parks or open land areas). Tom P. noted that some local businesses may be sensitive to this, and the specific policies regarding this program will operate should be looked at and monitored closely. For example, this program offers a huge cost savings due to not having to cover large overhead costs, but our existing businesses obviously do have these costs and need to make enough revenue to cover them.

Lynn F. brought up how the Town handles Minturn Market vendors, and there is an application and approval process based on having a variety of vendors and a healthy / reasonable level of competition without too much overlap.

Rob G. reiterated that because this is being designed as a licensing program, there is a level of discretion that we would not have if we looked at it from a zoning lens. We could target certain types of businesses, and the license is revocable, it doesn't guarantee rights of any kind. The

Town can exercise discretion in a way that we cannot with land use regulations on permanent structures or permanent development.

Public Comment:

Lynn Teach, 253 Pine St.

If they are using Town / public property, will the Town be collecting a fee (for example, how the Town leases / pays for the space for the Minturn Market)?

Rob G. noted that a framework has not been built yet, but we could formulate a fee structure. There is some complexity to be considered.

Ms. Teach also noted that she also has concerns about having overlap with similar businesses, and competition. More variety would be great.

She also brought up trying to work with private property owners to fill vacant storefronts (could still be a “pop-up” style), vs. trying something like this.

Rob G. noted that would operate under a different type of program (for example, a public-private partnership through the DDA). Something like that could be looked into, but probably not appropriate for the Town to operate it.

Earle B. stated he was supportive of moving forward in an attempt to stimulate the local economy, and that because this is a pilot program we can make adjustments as needed.

Motion by Gusty K., second by Eric G., to approve Resolution No. 08, Series 2026, A Resolution Approving a Mobile Business Pilot Program. Motion Passed 6-0. Kate S. was excused absent.

C. Resolution 09 - Series 2026, A Resolution Canceling the 2026 Minturn Municipal Election

The Town is scheduled to hold its regular Municipal Election on April 7, 2026. This year we are scheduled to seat three council members and the mayor. The window to circulate and return petitions was January 6 through 26, 2026. As of the deadline we had received an equal number of candidates for the seats available and the window for write-in candidates closed on February 2nd.

Colorado law and Minturn Municipal Code allow the town to cancel an election in cases where there is no contest such as in this case. The Code requires a Resolution to be passed canceling the election and declaring the candidates elected, effective the election date.

On April 15th we will swear in the candidates and they will assume their seats at the dais. The first order of business will be for the Council to direct staff to solicit applications for the seat vacated by Eric G. upon his ascension to the mayor’s seat.

Motion by Eric G., second by Gusty K., to approve Resolution No. 09, Series 2026, A Resolution Canceling the 2026 Minturn Municipal Election. Motion Passed 6-0. Kate S. was excused absent.

D. Ordinance No. 01 - Series 2026, An Ordinance Amending the Minturn Municipal Code to Regulate Noise Levels in Accordance with State Law

Colorado state law establishes maximum permissible noise levels for the state and authorizes local governments to adopt noise level standards no less restrictive than state law provisions.

State law also specifies the times of day and zoning types applicable to different noise level standards.

The Town of Minturn Municipal Code (the “Code”) currently sets maximum noise levels that apply uniformly throughout the jurisdiction. The Code also allows the Town to issue permits to any person within the Town authorizing amplification or noise levels to exceed the Code’s maximum levels.

The Town wishes to amend the relevant Code provisions concerning noise level regulation to conform with state standards. The Ordinance would permit noise levels and time and place restrictions only up to the state maximum. To ensure compliance with state law, the Ordinance also removes the Town’s ability to issue permits to exceed maximum noise levels. However, none of the Code changes limit the Town’s ability to exceed noise levels “for the purpose of [the Town] promoting, producing, or holding cultural, entertainment, athletic, or patriotic events, including but not limited to, concerts, music festivals, and fireworks displays.” [C.R.S. § 25-12-103\(11\)](#).

Staff advises the Town Council adopt this Ordinance to comply with state law and for the health, safety, and welfare of the Town.

Town Attorney Mike Sawyer recapped the recent lawsuit against the City of Salida. They had an ordinance (like Minturn and many other communities) allowing them to permit private events on private property that exceed statewide noise standards. The court found that the state noise statute was a matter of state concern and that the municipality did not have the legal authority to vary the standards. As such, municipalities are not able to permit private entities to create noise in excess of what’s permitted under the state noise statute.

Within the state statute, cultural events, festivals, and other types of celebratory events on public property (hosted by the Town) are permitted.

Public Comment Opened.

No Public Comment.

Public Comment Closed.

Motion by Tom P., second by Eric G., to approve Ordinance No. 01, Series 2026, An Ordinance Amending the Minturn Municipal Code to Regulate Noise Levels in Accordance with State Law. Motion Passed 6-0. Kate S. was excused absent.

11. Discussion / Direction Items

A. AARP Community Challenge Grant - Community Garden Improvements

The AARP Community Challenge is a competitive national grant program that supports quick-action, tangible projects that improve community livability, with a particular emphasis on benefits to residents age 50 and older while remaining inclusive of all ages.

Eligible applicants include local governments and nonprofit organizations. Funded projects must be capable of being implemented within the calendar year and are intended to demonstrate practical, visible improvements to public spaces, transportation, housing, and community amenities.

Staff has previously discussed the AARP Community Challenge with Council in the context of potential small-scale public realm improvements that promote social connection, accessibility, and community activation. This is a competitive grant program, but staff feels it could have a significant impact.

Proposed Project Concept – Minturn Community Garden

The staff is exploring a potential grant application focused on enhancements to the Minturn Community Garden that would improve comfort, accessibility, and opportunities for intergenerational use.

Conceptual improvements under consideration may include:

- Installation of **permanent outdoor seating or gathering areas**
- Addition of a **shade structure, pergola, or similar feature** to improve comfort during warmer months
- Modest site amenities that support social interaction, rest, and accessibility
- Elements that encourage broader community use of the garden as a shared public space

Any proposed improvements would be designed to be consistent with the garden's existing use, scale, and character, and would be completed within the grant's required timeframe.

At this stage, staff is seeking Council input on the general concept and direction, rather than approval of a finalized project design.

Grant Parameters and Considerations

Key features of the 2026 AARP Community Challenge program include:

- Competitive grants typically ranging from **a few thousand dollars up to approximately \$15,000**, depending on project type
- **No local match requirement**
- Emphasis on projects that can be completed within the calendar year
- Focus on **tangible, visible improvements** rather than planning-only efforts

If awarded, staff would return to Council with a resolution formally accepting the grant and authorizing implementation of the approved project.

Council Direction: Council is supportive of pursuing this grant program.

- B.** Consideration of Council positions on select pending state legislation affecting local governments, including housing and municipal finance

Rob G. included in his memo a summary from our CML lobbyist and CML's positions on these legislative items, since they lobby on our behalf. This was placed on the agenda in the event that Council wants to provide any feedback or direction.

Eric G. noted that he strongly supports HB-26-1036 (Local taxes on vacant residential property). Brian R. echoed that sentiment. That bill is currently under consideration, but still needs to pass the Governor's desk.

Earle B. inquired whether we need to do something on our own, or with the regional housing authority, regarding 1036.

Rob G – Town staff is scheduled to meet with the housing authority next week and will bring this up.

Brian R. mentioned that regarding HB 26-1001 – Although that doesn't currently apply to Minturn (it applies to populations over 2000), he noted that it seems to be a pattern with CML that whenever the state tries to take action on housing initiatives, it seems there is always municipal pushback, and therefore CML pushback.

Rob G - One update at the federal level, it seems like the federal government, for the first time in a long time, may take some action on housing. There's House Resolution 6644, Housing for the 21st Century, which includes a lot of the things that states have been looking at, including regulatory reform, such as zoning and permitting modernization. There is also the Senate the Road to Housing Act, which was supposed to be part of the National Defense Authorization Act, but at the last minute it was amended out. So we may see a federal bill that will provide some fiscal support on housing, and also reduce some barriers on private financing to affordable housing.

C. Water Treatment Plant: Plan of Finance

Rob G. noted that he had a meeting with DOLA regarding the EAIF grant program. A key factor with this program is that we would not get approval and award until July, and we could not go under contract until that point. Also the chances of us getting more than \$500K in reward are pretty limited. So this may not be a great option for the Town.

Financial Advisor Troy Bernberg addressed the Council and provided an update.

The financing solicitation was sent out to approximately 13 banks, and the Town received 3 responses.

Mr. Bernberg feels this is reflective of what's being seen currently in the public finance market. The 10-year treasury rate is up, and some banks are being very restrictive. For example, some banks did not respond because they would have required that the Town move all of their banking business to them, and none of the banks were local, which would have made this very difficult for the Town.

Of the 3 bids that were received, there is a variety of terms varying from 5 – 25 years. For a bank to go out 25 years is very rare, so that is promising.

From simply an interest rate perspective, the SRF option will always be the lowest. But there are significant limitations with SRF (such as not being able to refinance for at least 10 years, requirements to buy all-American increasing project cost by approximately 9%, etc). With private financing, you can typically refinance as soon as 3 years. Although the rates are higher than what the Town was hoping for, the prepayment and cash flow flexibility of private financing makes it still attractive. 80 – 90% of municipalities refinance their debt when they are able. Mr. Bernberg noted that he was a little surprised at the rates, and he also spoke about the origination fees.

Our initial target was closing around April 16th, with a notice to proceed on May 1st. Rates are not yet fixed as of today, because we haven't yet selected a bank. Most of these banks do offer the option to rate lock, once we're ready to close (roughly 30 days out). The concern with timing of SRF is that it could potentially push the project into starting in the next fiscal year.

Options include:

- SRF Option as backup (9% higher project cost + 5 – 7% of the project cost in administrative costs). This could also delay the project a bit (we could start sooner with private financing). Any delays can increase cost.
- Accept one of the bids submitted
- Continue to solicit / allow more time

Lynn F. inquired as to whether we got a response from First Bank (since they are who we currently bank with). Mr. Bernberg noted that we did not.

Lynn feels we have an obligation / fiduciary responsibility to see what kinds of offers we could get if we did move our banking relationship.

Gusty K. questions:

Did any of these banks offered the construction loan option? A financing option for the first 2 years until the project is done and then going to permanent financing at that time?

If we extend the prepayment date, does that change the rate?...

Could putting up collateral get us a lower rate. Mr. Bernberg noted this has not been explored.

Gusty K. asked if the solicitation expressed required or desired repayment terms?

Asked about the short timeline with solicitation and wondered if we allowed enough time for banks to do their due diligence.

Mr. Bernberg responses:

2.5 weeks should be sufficient. He did receive one comment regarding the timeline, but that bank did submit (within 24 hours). Banks were given an opportunity to provide feedback regarding needing more time.

Regarding terms, the solicitation requested terms as long as possible. And expressed that bids with alternative terms and provisions would be considered. There was a lot of freedom / flexibility written into the solicitation.

Regarding collateral, would only suggest putting up collateral in very unique circumstances. It gives up asset control, and is not recommended.

Regarding the question about a construction loan option, none explicitly offered this, but Bid # 3 came the closest to that. Bid # 1 did offer for re-amortization (would allow prepayment, and then re-amortize).

Noted Origination Fees (the bank has to make the math work), due to the prepayment flexibility. Origination Fees are unique, but not surprising in this circumstance.

Lynn F. asked how many proposal were expected back. Mr. Bernberg noted that he was expecting at least 6, and we received 3.

Gusty K. noted that because this is such a big financial commitment, if it takes us a little longer to explore our options, he feels it's worth it. Tom P. agreed.

Eric G. inquired with staff how difficult it would be to move our banking relationship.

Jay B. noted that separate from First Bank (soon to be PNC), we also have a ColoTrust savings account which offers a great return / interest and it's completely liquid. He did not feel that other banks could compete with that. Lynn F. disagreed, noted that most banks do offer flexible accounts like that (for example, a money market that you can withdraw from whenever needed). There are options.

The general fund and enterprise fund are both with ColoTrust.

Mike S. commented that not all banks offer accounts in which we can invest taxpayer money. But Jay can get a list of those banks.

Mr. Bernberg noted that all banks that were solicited are able to collateralize public funds. He also stated that if we extend the call date (the date when you can refinance / pay down the debt),

that we could likely get a lower rate. The origination fees perhaps could also be adjusted if we extend the call date. The banks are going to assume that we will refinance at the call date.

Council Direction: Requested a short extension to continue to solicit. It was noted that council prefers a local bank option if the terms are attractive, and that all options regarding possibly moving our banking should also be considered if possible.

12. Future Agenda Items

A. Future Meeting Topics

Brian R. noted that maybe a year or so ago, CDOT solicited online comments in a GIS tool, and there was lot of public engagement with this (this was the Safe Streets for All grant project – a FHWA grant). He suggested that we follow up by asking CDOT to come do a Town Hall to talk with residents, perhaps in an open house meeting format, about their safety concerns and suggestions.

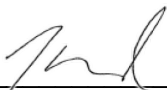
13. Adjourn

Motion by Eric G., second by Tom P., to adjourn the meeting at 7:03pm



Earle Bidez, Mayor

ATTEST:



Jay Brunvand, Town Clerk

