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* Please note: times are approximate
Board of Trustees Agenda Memorandum

Item No: Attachment A
Meeting Date: 05.22.2018

TITLE: Accounts Payable

SUBMITTING DEPARTMENT: Finance

ATTACHMENTS: Accounts Payable for 05.22.2018

DISCUSSION: The accounts payable includes $18,792.00 to AM-PM Sweepers and Stripes for the 2018 town crack sealing.

The payroll for 5.18.18 was 165,966.07. Tax liability for the town was $9,603.25. Pension and Retirement liability was $10,469.71.

If you have any questions concerning the Accounts Payable, please contact me.

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# Attachment Aa

## Payment Approval Report - by GL No

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**Payment Approval Report - by GL No**  
Report dates: 5/22/2018-5/22/2018  
**Page 6**  
May 17, 2018 10:35AM

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Memorandum

To: Jay Harrington, Town Manager

From: John Plano, Building Official

Date: 05/16/2018

Re: Building Department Coverage

Typically, Jim Wilson, the Town of Basalt’s Building Official covers inspections when I am out of the office and I do the same for Basalt.

There have been times that Jim cannot cover for Carbondale, we have had the same day off before! Also, Jim had one knee replaced last month and is having the other replaced in June. The Town of Basalt has used SafeBuilt while Jim recovered from the first surgery and will use them during his 2nd surgery. Basalt did not want to ask me to cover for 6 weeks.

I’ve been planning a vacation in the last week of June and Jim will not be mobile enough to cover inspections.

With Jim’s surgery, the uptick in construction and the possibility of City Market and Assisted Living Project breaking ground next year, having a backup for coverage makes sense. We will still be providing coverage between towns, we just need another option, just in case.

If we have to use SafeBuilt, Mary will do her best to coordinate inspections on the same days Snowmass is using them to eliminate the minimum 3 hour requirement.
PROFESSIONAL SERVICES AGREEMENT
BETWEEN TOWN OF CARBONDALE, COLORADO
AND SAFEbuilt COLORADO, LLC

This Professional Services Agreement ("Agreement") is made and entered into by and between Town of Carbondale, Colorado, ("Municipality") and SAFEbuilt Colorado, LLC, ("Consultant"). Municipality and Consultant shall be jointly referred to as "Parties".

RECITALS

WHEREAS, Municipality is seeking a consultant to perform the services listed in Exhibit A – List of Services and Fee Schedule, ("Services"); and

WHEREAS, Consultant is ready, willing, and able to perform Services.

NOW THEREFORE, for good and valuable consideration, the sufficiency of which is hereby acknowledged, Municipality and Consultant agree as follows:

1. SCOPE OF SERVICES
   Consultant will provide Services to Municipality using qualified professionals. Consultant will perform Services in accordance with Municipality’s adopted codes and all applicable amendments and ordinances adopted by Municipality. The professionals employed by Consultant will maintain current certifications, certificates, licenses for Services that they provide to Municipality. Consultant is not obligated to perform services beyond what is contemplated by this Agreement.

2. CHANGES TO SCOPE OF SERVICES
   Any changes to Services between Municipality and Consultant shall be made in writing that shall specifically designate any changes in Service levels and compensation for Services. Both Parties shall determine a mutually agreed upon solution to alter services levels and a transitional timeframe that is mutually beneficial to both Parties. No changes shall be binding absent a written Agreement or Agreement Amendment executed by both Parties.

3. FEE STRUCTURE
   In consideration of Consultant providing services, Municipality shall pay Consultant for Services performed in accordance with Exhibit A – List of Services and Fee Schedule for Services.

4. INVOICE & PAYMENT STRUCTURE
   Consultant will invoice Municipality on a monthly basis and provide all necessary supporting documentation. All payments are due to Consultant within 30 days of Consultant’s invoice date. Municipality may request, and Consultant shall provide, additional information before approving the invoice. When additional information is requested Municipality will identify specific disputed item(s) and give specific reasons for any request. Undisputed portions of any invoice shall be due within 30 days of Consultants invoice date, if additional information is requested, Municipality will submit payment within thirty (30) days of resolution of the dispute.

5. TERM
   This Agreement shall be effective on the latest date on which this Agreement is fully executed by both Parties. The initial term of this Agreement shall be June 01, 2018 through May 31, 2019. This agreement may be extended by one year by both parties mutually agreeing in writing prior to expiration.

6. TERMINATION
   Either party may terminate this Agreement, or any part of this Agreement upon thirty (30) days written notice, with or without cause and with no penalty or additional cost beyond the rates stated in this Agreement. In
case of such termination, Consultant shall be entitled to receive payment for work completed up to and including the date of termination within thirty (30) days of the termination. Consultant shall finish any plan reviews that have been given to consultant by the Municipality.

All structures that have been permitted, a fee collected, and not yet expired at the time of termination may be completed through final inspection by Consultant if approved by Municipality. Consultant’s obligation is met upon completion of final inspection or permit expiration, provided that the time period to reach such completion and finalization does not exceed ninety (90) days. Alternately, Municipality may exercise the option to negotiate a refund for permits where a fee has been collected but inspections have not been completed. The refund will be prorated according to percent of completed construction as determined by Consultant and mutually agreed upon by all Parties. No refund will be given for completed work.

7. **TABOR**
   It is understood and acknowledged that Municipality is subject to Article X, § 20 of the Colorado Constitution ("TABOR"). Parties do not intend to violate the terms and requirements of TABOR by the execution of this Agreement. It is understood and agreed that this Agreement does not create a multi-fiscal year direct or indirect debt or obligation within the meaning of TABOR and, therefore, notwithstanding anything in this Agreement to the contrary, all payment obligations of Municipality are expressly dependent and conditioned upon the continuing availability of funds beyond the term of Municipality’s current fiscal period ending upon the next succeeding December 31.

8. **FISCAL NON-APPROPRIATION CLAUSE**
   Financial obligations of Municipality payable after the current fiscal year are contingent upon funds for that purpose being appropriated, budgeted, and otherwise made available in accordance with the rules, regulations, and resolutions of Municipality, and other applicable law. Upon the failure to appropriate such funds, this Agreement shall be terminated.

9. **MUNICIPALITY OBLIGATIONS**
   Municipality shall timely provide all data information, plans, specifications and other documentation reasonably required by Consultant to perform Services. Municipality grants Consultant full privilege, non-exclusive, non-transferable license to use all such materials as reasonably required to perform Service.

10. **PERFORMANCE STANDARDS**
    Consultant shall perform the Services using that degree of care, skill, and professionalism ordinarily exercised under similar circumstances by members of the same profession practicing or performing the substantially same or similar services within the State of Colorado. Consultant represents to Municipality that Consultant retains employees that possess the skills, knowledge, and abilities to competently, timely, and professionally perform Services in accordance with this Agreement. Municipality’s sole remedy and Consultant’s sole obligation in the event of failure to perform Services in accordance with the terms of this Section 8 shall be re-performance of the services by Consultant.

11. **INDEMNIFICATION**
    To the fullest extent permitted by law, Consultant shall defend, indemnify, and hold harmless Municipality, its elected and appointed officials, employees and volunteers and others working on behalf of Municipality, from and against any and all third-party claims, demands, suits, costs (including reasonable legal costs), expenses, and liabilities ("Claims") alleging personal injury, including bodily injury or death, and/or property damage, but only to the extent that any such Claims are caused by the negligence of, or material breach of any obligation under this Agreement by, Consultant or any officer, employee, representative, or agent of Consultant. Consultant shall have no obligations under this Section to the extent that any Claim arises as a result of Consultants compliance with Municipal law, ordinances, rules, regulations, resolution, executive orders or other instructions received from Municipality.
To the fullest extent permitted by law and without waiver of sovereign immunity or the local budgeting requirements set forth above in Sections 7 and 8, Municipality shall defend, indemnify, and hold harmless Consultant, its officers, employees, representatives, and agents, from and against any and all Claims alleging personal injury, including bodily injury or death, and/or property damage, but only to the extent that such Claims are caused by the negligence of, or material breach of any obligation under this Agreement by, Municipality or any officer, employee, representative, or agent of Municipality. If either Party becomes aware of any incident likely to give rise to a Claim under the above indemnities, it shall notify the other and both Parties shall cooperate fully in investigating the incident.

12. ASSIGNMENT

Neither party shall assign all or part of its rights, duties, obligations, responsibilities, nor benefits set forth in this Agreement to another entity without the written approval of both Parties; consent shall not be unreasonably withheld. Consultant is permitted to subcontract portions of Services to its parent or sister companies without notice to Municipality and to other third parties provided that Consultant give Municipality prior written notice of the persons or entities with which Consultant has subcontracted. Consultant remains responsible for any subcontractor's performance or failure to perform. Subcontractors will be subject to the same performance criteria expected of Consultant. Performances clauses will be included in agreements with all subcontractors to assure quality levels and agreed upon schedules are met.

13. INSURANCE

A. Consultant agrees during the term of this Agreement to procure and maintain, at its own cost, a policy or policies of insurance sufficient to insure against all liability, claims, demands, and other obligations assumed by Consultant pursuant to this Agreement. Such insurance shall be in addition to any other insurance requirements imposed by law.

B. At a minimum, Consultant shall procure and maintain, and shall cause any subcontractor of Consultant to procure and maintain, the minimum insurance coverages listed below. Such coverages shall be procured and maintained with forms and insurers acceptable to Municipality. In the case of any claims-made policy, the necessary retroactive dates and extended reporting periods shall be procured to maintain such continuous coverage.

C. Worker's compensation insurance to cover obligations imposed by applicable law for any employee engaged in the performance of work under this Agreement, and Employer's Liability insurance with minimum limits of one million dollars ($1,000,000) bodily injury each accident, one million dollars ($1,000,000) bodily injury by disease – policy limit, and one million dollars ($1,000,000) bodily injury by disease – each employee.

D. Commercial general liability insurance with minimum combined single limits of one million dollars ($1,000,000) each occurrence and two million dollars ($2,000,000) general aggregate. The policy shall be applicable to all premises and operations. The policy shall include coverage for bodily injury, broad form property damage, personal injury (including coverage for contractual and employee acts), blanket contractual, independent Consultant's, and products. The policy shall contain a severability of interest provision and shall be endorsed to include Municipality and Municipality's officers, employees, and consultants as additional insureds.

E. Professional liability insurance with minimum limits of five million dollars ($5,000,000) each claim and five million dollars ($5,000,000) general aggregate.

F. Automobile Liability: If performance of this Agreement requires use of motor vehicles licensed for highway use, Automobile Liability Coverage is required that shall cover all owned, non-owned, and hired automobiles with a limit of not less than $1,000,000 combined single limit each accident.

G. Municipality shall be named as an additional insured on Consultant's insurance coverage

H. Prior to commencement of Services, Consultant shall submit certificates of insurance acceptable to Municipality.

14. INDEPENDENT CONTRACTOR
Consultant is an independent contractor, and neither Consultant, nor any employee or agent thereof, shall be deemed for any reason to be an employee or agent of Municipality. As Consultant is an independent contractor, Municipality shall have no liability or responsibility for any direct payment of any salaries, wages, payroll taxes, or any and all other forms or types of compensation or benefits to any personnel performing services for Municipality under this Agreement. Consultant shall be solely responsible for all compensation, benefits, insurance and employment-related rights of any person providing Services hereunder during the course of or arising or accruing as a result of any employment, whether past or present, with Consultant, as well as all legal costs including attorney’s fees incurred in the defense of any conflict or legal action resulting from such employment or related to the corporate amenities of such employment.

15. THIRD PARTY RELIANCE
This Agreement is intended for the mutual benefit of Parties hereto and no third-party rights are intended or implied.

16. OWNERSHIP OF DOCUMENTS
Municipality shall retain ownership of all work product and deliverables created by Consultant pursuant to this Agreement. All records, documents, notes, data and other materials required for or resulting from the performance of Services hereunder shall not be used by Consultant for any purpose other than the performance of Services hereunder without the express prior written consent of Municipality. All such records, documents, notes, data and other materials shall become the exclusive property of Municipality when Consultant has been compensated for the same as set forth herein, and Municipality shall thereafter retain sole and exclusive rights to receive and use such materials in such manner and for such purposes as determined by it. If this Agreement expires or is terminated for any reason, all records, documents, notes, data and other materials maintained or stored in Consultant’s secure proprietary software pertaining to Municipality will be exported into a CSV file and become property of Municipality. Notwithstanding the proceeding, Consultant shall own all rights and title to any Consultant provided software and any improvements or derivative works thereof.

Upon reasonable prior written notice, Municipality and its duly authorized representatives shall have access to any books, documents, papers and records of Consultant that are related to this Agreement for the purposes of audit or examination, other than Consultant’s financial records, and may make excerpts and transcriptions of the same at the cost and expense of Municipality.

17. CONFIDENTIALITY
Consultant shall not disclose, directly or indirectly, any confidential information or trade secrets of Municipality without the prior written consent of Municipality or pursuant to a lawful court order directing such disclosure.

18. CONSULTANT PERSONNEL
Consultant shall employ a sufficient number of experienced and knowledgeable employees to perform Services in a timely, polite, courteous and prompt manner. Consultant shall determine appropriate staffing levels and shall promptly inform Municipality of any reasonably anticipated or known employment-related actions which may affect the performance of Services. Additional staffing resources shall be made available to Municipality when assigned employee(s) is unavailable.

19. DISCRIMINATION & ADA COMPLIANCE
Consultant will not discriminate against any employee or applicant for employment because of race, color, religion, age, sex, disability, national origin or any other category protected by applicable federal or state law. Such action shall include but not be limited to the following: employment, upgrading, demotion or transfer, recruitment or recruitment advertising, layoff or termination, rates of pay or other forms of compensation, and selection for training, including apprenticeship. Consultant agrees to post in conspicuous places, available
to employees and applicants for employment, notice to be provided by an agency of the federal government, setting forth the provisions of Equal Opportunity laws.

Consultant shall comply with the appropriate provisions of the Americans with Disabilities Act (the “ADA”), as enacted and as from time to time amended, and any other applicable federal regulations. A signed certificate confirming compliance with the ADA may be requested by Municipality at any time during the term of this Agreement.

20. **PROHIBITION AGAINST EMPLOYING ILLEGAL ALIENS:**
Consultant is registered with and is authorized to use and uses the federal work authorization program commonly known as E-Verify. Consultant shall not knowingly employ or contract with an illegal alien to perform work under this Agreement and will verify immigration status to confirm employment eligibility. Consultant shall not enter into an agreement with a subcontractor that fails to certify to Consultant that the subcontractor shall not knowingly employ or contract with an illegal alien to perform work under this Agreement. Consultant is prohibited from using the E-Verify program procedures to undertake pre-employment screening of job applicants while this Agreement is being performed.

21. **SOLICITATION/HIRING OF CONSULTANT’S EMPLOYEES**
During the term of this Agreement and for one year thereafter, Municipality shall not solicit, recruit or hire, or attempt to solicit, recruit or hire, any employee or former employee of Consultant who provided services to Municipality pursuant to this Agreement (“Service Providers”), or who interacted with Municipality in connection with the provision of such services (including but not limited to supervisors or managers of Service Providers, customer relations personnel, accounting personnel, and other support personnel of Consultant). Parties agree that this provision is reasonable and necessary in order to preserve and protect Consultant’s trade secrets and other confidential information, its investment in the training of its employees, the stability of its workforce, and its ability to provide competitive building department programs in this market. If any provision of this section is found by a court or arbitrator to be overly broad, unreasonable in scope or otherwise unenforceable, Parties agree that such court or arbitrator shall modify such provision to the minimum extent necessary to render this section enforceable. In the event that Municipality hires any such employee during the specified period, Municipality shall pay to Consultant aplacement fee equal to 25% of the employee’s annual salary including bonus.

22. **NOTICES**
Any notice under this Agreement shall be in writing and deemed sufficient when directly presented in person, or sent, pre-paid, first class United States Mail, or delivered by electronic mail to the following addresses:

<table>
<thead>
<tr>
<th>If to Municipality:</th>
<th>If to Consultant:</th>
</tr>
</thead>
</table>
| Jay Harrington, Town Manager  
Town of Carbondale, Colorado  
511 Colorado Avenue  
Carbondale, CO 81623  
Email: jharrington@carbondaleco.net | Thomas P. Wilkas, CFO  
SAFEbuilt, LLC  
3755 Precision Drive, Suite 140  
Loveland, CO 80538  
Email: twilkas@safebuilt.com; smarquez@safebuilt.com |

23. **FORCE MAJEURE**
Any delay or nonperformance of any provision of this Agreement by either Party (with the exception of payment obligations) which is caused by events beyond the reasonable control of such party, shall not constitute a breach of this Agreement, and the time for performance of such provision, if any, shall be deemed to be extended for a period equal to the duration of the conditions preventing such performance.
24. **DISPUTE RESOLUTION**
In the event a dispute arises out of or relates to this Agreement, or the breach thereof, and if said dispute cannot be settled through negotiation, Parties agree first to try in good faith to settle the dispute by mediation, before resorting to litigation. The cost of mediation shall be borne equally by each Party. The exclusive venue for litigation of any dispute relating to this Agreement shall be the District Court in and for Garfield County, Colorado.

25. **ATTORNEY’S FEES**
In the event of dispute resolution or litigation to enforce any of the terms herein, each Party shall pay all its own costs and attorney’s fees.

26. **AUTHORITY TO EXECUTE**
The person or persons executing this Agreement represent and warrant that they are fully authorized to sign and so execute this Agreement and to bind their respective entities to the performance of its obligations hereunder.

27. **GOVERNING LAW AND VENUE**
This Agreement shall be construed under and governed by the laws of the State of Colorado and all services to be provided will be provided in accordance with applicable federal, state and local law, without regard to its conflict of laws provisions.

28. **COUNTERPARTS**
This Agreement and any amendments may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. For purposes of executing this Agreement, scanned signatures shall be as valid as the original.

29. **WAIVER**
Failure to enforce any provision of this Agreement shall not be deemed a waiver of that provision. Waiver of any right or power arising out of this Agreement shall not be deemed waiver of any other right or power.

30. **ENTIRE AGREEMENT**
This Agreement, along with attached exhibits, constitutes the complete, entire and final agreement of the Parties hereto with respect to the subject matter hereof, and shall supersedes any and all previous communications, representations, whether oral or written, with respect to the subject matter hereof. Invalidation of any of the provisions of this Agreement or any paragraph sentence, clause, phrase, or word herein or the application thereof in any given circumstance shall not affect the validity of any other provision of this Agreement.

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed in their respective names on the dates hereinafter enumerated.

Town of Carbondale, Colorado

________________________
Signature

Name: ______________________

Title: ______________________

Date: __________/________/_______

SAFEbuilt Colorado, LLC

________________________
Signature

Name: ______________________

Title: ______________________

Date: __________/________/_______
EXHIBIT A – LIST OF SERVICES AND FEE SCHEDULE

1. LIST OF SERVICES

As-Requested Building, Plumbing, and Mechanical Inspection Services
Excludes Electrical Inspections; done by the State of Colorado
✓ Consultant utilizes an educational, informative approach to improve the customer’s experience.
✓ Perform consistent code compliant inspections to determine that construction complies with approved plans and/or applicable codes and ordinances
✓ Meet or exceed agreed upon performance metrics regarding inspections
✓ Provide onsite inspection consultations to citizens and contractors while performing inspections
✓ Return calls and emails from permit holders in reference to code and inspection concerns
✓ Identify and document any areas of non-compliance
✓ Leave a copy of the inspection ticket and discuss inspection results with site personnel

As-Requested Plan Review Services
✓ Provide plan review services electronically or in the traditional paper format
✓ Review all plans, ensuring they meet adopted building codes and local amendments and/or ordinances
✓ Determine type of construction, use and occupancy classification using certified plans examiners
✓ Be available for pre-submittal meetings by appointment
✓ Coordinate plan review tracking, reporting, and interaction with applicable departments
✓ Provide feedback to keep plan review process on schedule
✓ Interpret legal requirements and recommend compliance procedures as well as address any issues by documented comment and correction notices
✓ Return a set of finalized plans and all supporting documentation
✓ Provide review of plan revisions and remain available to applicant after the review is complete

Reporting Services
Consultant will work with Municipality to develop an acceptable reporting schedule and format that is mutually agreeable.

2. MUNICIPAL OBLIGATIONS
✓ All fees will be collected, and permits issued by Municipality
✓ Municipality shall provide Consultant with a list of requested inspections and supporting documents
✓ Municipality will intake permits, plans and related documents for pick up by Consultant and/or submit to Consultant electronically
✓ Municipality will provide zoning administration for projects assigned to Consultant

3. TIME OF PERFORMANCE
Services will be performed during normal business hours excluding Municipal holidays.
✓ Inspectors will be dispatched on an as-needed basis
✓ Consultants representative(s) will be available by cell phone and email

<table>
<thead>
<tr>
<th>Deliverables</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>INSPECTION SERVICES</td>
<td>Perform inspections if notified by the Municipality prior to 7:00 am the same day, if a Monday, Tuesday, Thursday and Friday – the same days Consultant is in the Town of Snowmass Village, Colorado.</td>
</tr>
<tr>
<td>PRE-SUBMITTAL MEETINGS</td>
<td>Provide pre-submittal meetings to applicants by appointment</td>
</tr>
<tr>
<td>PLAN REVIEW</td>
<td>Provide comments within the following timeframes:</td>
</tr>
<tr>
<td>TURNAROUND TIMES</td>
<td>Day 1 = first full business day after receipt of plans and all supporting documents</td>
</tr>
<tr>
<td>Project Type:</td>
<td>First Comments</td>
</tr>
<tr>
<td>-------------------------------------------</td>
<td>--------------------</td>
</tr>
<tr>
<td>✓ Single-family within</td>
<td>7 business days</td>
</tr>
<tr>
<td>✓ Multi-family within</td>
<td>10 business days</td>
</tr>
<tr>
<td>✓ Small commercial within (under $2M in valuation)</td>
<td>10 business days</td>
</tr>
<tr>
<td>✓ Large commercial within</td>
<td>15 business days</td>
</tr>
</tbody>
</table>

4. **FEE SCHEDULE**

✓ Municipality will promptly notify Consultant of any revisions or amendments to Municipal Fee Schedule
✓ Municipality will forward a copy of revised or amended Fee Schedule to Consultant
✓ Consultant fees for Services provided pursuant to this Agreement will be as follows:

### As-Requested Inspection Fee Schedule:

<table>
<thead>
<tr>
<th>Service</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inspection Fee – Consultant already in Snowmass, CO</td>
<td>$100.00 per hour – one (1) hour minimum</td>
</tr>
<tr>
<td>Inspection Fee – Consultant not in Snowmass, CO</td>
<td>$100.00 per hour – three (3) hour minimum</td>
</tr>
<tr>
<td>After Hours/Weekend Inspection Services</td>
<td>Not Available</td>
</tr>
</tbody>
</table>

### Remote Plan Review Fee Schedule:

<table>
<thead>
<tr>
<th>Plan Review Type</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential Plan Review</td>
<td>50% of Municipal Plan Review Fee</td>
</tr>
<tr>
<td>• Initial plan review</td>
<td></td>
</tr>
<tr>
<td>• Up-to two (2) re-reviews</td>
<td></td>
</tr>
<tr>
<td>Commercial Plan Review</td>
<td>50% of Municipal Plan Review Fee</td>
</tr>
<tr>
<td>• Initial plan review</td>
<td></td>
</tr>
<tr>
<td>• Up-to two (2) re-reviews</td>
<td></td>
</tr>
</tbody>
</table>

### Additional Plan Review Fee Schedule:

<table>
<thead>
<tr>
<th>Plan Review Type</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Additional Plan Review – Residential &amp; Commercial:</td>
<td>$110.00 per hour – one (1) hour minimum</td>
</tr>
<tr>
<td>• After two (2) re-reviews</td>
<td></td>
</tr>
<tr>
<td>Revisions to Previously Reviewed Plans</td>
<td>$110.00 per hour – one (1) hour minimum</td>
</tr>
<tr>
<td>Structural Engineering Review – if required</td>
<td>$150.00 per hour – one (1) hour minimum</td>
</tr>
</tbody>
</table>

With regard to inspections: time tracked will start when Consultant checks in at Municipality.
MINUTES
CARBONDALE BOARD OF TRUSTEES
REGULAR MEETING
MAY 8, 2018

Mayor Dan Richardson called the Board of Trustees Regular Meeting to order on May 8, 2018, at 6:05 p.m. in the Town Hall meeting room.

ROLL CALL:

The following members were present for roll call:

Mayor
Dan Richardson

Trustees
Marty Silverstein
Erica Sparhawk
Heather Henry
Lani Kitching
Luis Yllanes
Ben Bohmfalk

Staff Present:

Town Manager
Jay Harrington

Boards & Commissions Clerk
Angie Sprang

Town Attorney
Mark Hamilton

CONSENT AGENDA

- Accounts Payable
- BOT 4/17/18 Work Session Minutes
- BOT 4/24/18 Regular Meeting Minutes
- Liquor License Renewal Application – 7Eleven
- Modification of Premises – Marble Distillery

Trustee Bohmfalk made a motion to approve the Consent Agenda as amended Trustee Yllanes seconded the motion and it passed with:

6 yes votes: Silverstein, Sparhawk, Richardson, Yllanes, Bohmfalk, Yllanes

PERSONS PRESENT NOT ON THE AGENDA

There was no one not on the agenda who wished to address the board.
Trustee Meeting Minutes
May 8, 2018

TRUSTEE COMMENTS
Trustee Silverstein stated that CPAC’s Art Around Town is May 31st at 5pm, meeting at Town Hall. The Art Around Town walk will be followed by a reception from 7pm to 9pm.

Trustee Bohmfalk stated that the BPT Commission will meet quarterly going forward, while keeping the monthly first Monday of each month reserved on an as needed basis.

Trustee Bohmfalk stated there is a meeting at Town Hall Wednesday, May 15, 2018 at 6pm regarding Crystal River Trail Project by the Pitkin County Open Space and Trails.

Trustee Sparhawk attended Waste Diversion Day and thanked the Town Staff for their work all day.

Trustee Sparhawk mentioned that CLEER and CORE are putting on an energy event and a poster would be posted in the lobby of Town Hall.

Mayor Richardson attended the Garfield County Mayor’s Meeting recently & the Carbondale Middle School safety event. Thanks to Staff for the block party and work on First Friday.

Mayor Richardson had a citizen inquire about a Mining Memorial need to raise $8k, and they have about $3k. He informed them that the Community Grants Fund may be a resource. Discussion ensued.

Trustee Bohmfalk mentioned that Dandelion Day is approaching at the end of May, and that is a huge effort put on by the E-board. Trustee Silverstein commended the E-board for a job well done.

ATTORNEY’S COMMENTS
The attorney did not have any comments.

SPECIAL EVENT LIQUOR LICENSE – HEALING OUT LOUT INSTITUTE

There is a benefit event put on by Healing Out Loud with $75 entry fee for folks with Spinal Cord Injuries.

Trustee Silverstein made a motion to approve the Healing Out Loud Institute Special Event Liquor License. Trustee Sparhawk seconded the motion and it passed with:

6 yes votes: Silverstein, Sparhawk, Richardson, Yllanes, Bohmfalk, Yllanes

THOMPSON PARK EXTENTION REQUEST
Trustee Meeting Minutes
May 8, 2018

The Town Attorney respectfully requested that the Board to table the discussion to extend the deadline to record the next phase plat for one year to the June 12th Board meeting.

Trustee Yllanes made a motion to table the discussion to extend the deadline to record the next phase plat for one year to the June 12th Board meeting. Trustee Sparhawk seconded the motion and it passed with:

6 yes votes: Silverstein, Sparhawk, Richardson, Yllanes, Bohmfalk, Yllanes

RED HILL PROPERTY SPECIAL WARRANTY DEED

Town Staff recommended that the Trustees approve the Special Warranty Deed for the Red Hill Property.

Trustee Silverstein made a motion to approved the Special Warranty Deed for the Red Hill Property. Trustee Sparhawk seconded the motion and it passed with:

6 yes votes: Silverstein, Sparhawk, Richardson, Yllanes, Bohmfalk, Yllanes

RED HILL CONSERVATION EASEMENT

Town Staff recommended that the Trustees approve the Special Warranty Deed for the Red Hill Property.

Suanne, AVLT, thanked the Town for being an excellent partner, and Mayor Richardson thanked AVLT.

Trustee Bohmfalk inquired about staff resources to manage the Red Hill trail head. Town Manager Harrington noted that daily maintenance costs will be covered for approximately 15 years, at a cost of $14,000 annually. The fund for maintenance is $200,000.

Trustee Henry arrived.

Trustee Bohmfalk inquired about Pitkin County being a funder and providing input on Garfield County land. Town Manager Harrington noted that the Conservation Easement is carefully worded so as not to create intergovernmental issues. Suzanne, AVLT, commented that there is a comfort level in past workings with Pitkin County and Garfield County. AVLT is a stakeholder and is interested in continual partner.

Trustee Sparhawk made a motion to approve the Statement of Authority to Authorize the Mayor to Execute the Conservation Easement. Trustee Bhomfalk seconded the motion and it passed with:

7 yes votes: Silverstein, Sparhawk, Richardson, Yllanes, Bohmfalk, Yllanes; Henry
RED HILL TRAILS DESIGN BUILD CONSTRUCTION CONTRACT

Trustee Henry recused herself as her firm submit a proposal on the project.

Eric Brendlinger, Parks & Recreation Director, presented the option of single track trails, and proven public outreach and planning. Brendlinger recommended the Trustees move to approve the design/build construction contract between the Town of Carbondale Single-track Trails, Inc. for the Red Hill Trails planning, design and construction.

Town Manager Harrington noted that the proposal has at least 3 public meetings on the design side, and then the final price would be negotiated once the design is finalized. A range for the build was provided that fit within the Town’s budget for the build project.

Mayor Richardson inquired about the option of a website and final conceptual design package. Brendlinger commented that the optional website is an online setup of the planning process to inform the public on project process and progress.

Trustee Bohmfalk expressed concern about project overkill regarding the trail design. Town Manager Harrington noted the number of people who have made comments, and the public outreach program is to ensure everyone is afforded an opportunity to provide input. AVL/T has commenced a hazard evaluation to assist with the design process.

Trustee Bohmfalk made a motion to approve the design/build construction contract between the Town of Carbondale Single-track Trails, Inc. for the Red Hill Trails planning, design and construction. Trustee Silverstein seconded the motion and it passed with:

6 yes votes: Silverstein, Sparhawk, Richardson, Bohmfalk, Yllanes
1 recuse: Henry

WASTE HAULING DISCUSSION


Mayor Richardson posed the question about waste hauling to residential properties with up to 7 units. The Trustees expressed support for 7.

Trustee Henry posed the question, would HOAs have the option to opt out, or can just say RVR be allowed to specifically opt out? Yes, specific HOAs can opt out as their contracts are expiring, if the Town sets it up.
Trustee Meeting Minutes
May 8, 2018

Trusted Bohmfalk stated that it may be best to grandfather HOAs contracts in, then allow HOAs opt in/out as long as their service meets or exceeds the same standard set forth in the RFP.
Trusted Silverstein expressed concern about using a single hauler or multiple haulers, and that we should define what services we want to offer prior to moving forward.

Discussion ensued regarding ideas for the regulations. Points made were:
- Bear proof containers
- Education around waste diversion & wildlife
- Looking closely at permitting fee structure
- To increase the overall reporting to the Town around waste diversion
- Administrative communication around enforcement
- Truck traffic on the road considered
- Using a single hauler to reduce pricing for citizens and truck traffic on roads
- Bear proof containers increase costs
- Waste hauling in the free market is less efficient
- Look at the use of a single hauler, composting, and bear proof containers provided, revisit in 2 years to review
- Utilize a single hauler contract instead of one
- The discussion started with bear proof container concerns – increased enforcement officer
- Composting provided would be ideal
- Moving forward with a public contract

Discussion ensued regarding opting out. Points made were:
- Opting out single users may defeat the purpose of a single hauler
- Exclude HOAs with existing contracts, until their existing contract expire. Then, they have to make the switch.
- Legitimate self-haulers could be exempted
- Eliminating illegal dumping may be a plus of using a single hauler w/o the option to opt out
- If billing goes through the Town, we could have the option to file a financial hardship help – Are people illegally dumping for financial hardship or because of they don’t want to pay their portion?

Laurie will create an example of an opt out clause that the Town may use in the contract.

There was consensus among the Trustees about the desire for value-based pricing and the Town administering the billing as long as it’s not too much of an additional burden upon Staff.

The main reason for exploring this as an option is to reduce costs.
Trustee Meeting Minutes
May 8, 2018

Public Comment: Citizen at 689 Glassier Drive – never paid for service in 15 years would like an opt out option. Takes trash to South Canyon Landfill or Pitkin County Landfill. Would like to see people educating the public instead about waste diversion. Every 2 months he pays about $8 for taking his trash himself. The Trustees discussed the mandatory recycling. Points made were:
  - If organics will be allowed then multiple hauler options should be offered & trash could be bi-weekly, w/private composting
  - What is the best way to transition the majority of the Town over to composting
  - Weekly and bi-weekly options ideal
  - Composting should be an option after more public education
  - Collection frequency should be something we put to the haulers to create competitive pricing options
  - A yard waste seasonal diversion program 4 times per year as an add on option

Bear proof containers should be provided if customers request them, or don’t require it unless this is a second or third offense. If someone can keep it in there garage safely, they should not incur additional costs. Haulers could lease it or provide it at a flat rate.

It was suggested that the Town go with 1 hauler or separate the Town into waste hauling districts and offer options for the districts that go to the most affordable responsible bidder. Allowing for the haulers to provide educational services as subcontractors.

Public Comment: Julia Farwell, citizen at 188 North 7th Street, expressed concern for limiting the market to the local economy and smaller local haulers. She is a self-hauler who also pays around $8 every couple month for her truck full of trash. Money for bear proof containers should go toward bear proof compost containers.

The next steps will involve creating a proposed schedule and sequence, discussions with the haulers, and a proposed RFP, then ordinance.

Public Comment: Becky Moller, citizen, 907 Wheel Circle, urged the Trustees to do lots of education and outreach before making the final decision.

Public Comment: Alyssa Ryndel, citizen, 937 Wheel Circle, expressed concern for smaller haulers, and local families who rely on family owned hauling business for economic stability.

RFTA POSSIBLE BALLOT QUESTION DISCUSSION

Trustee Sparhawk inquired about RFTA extending the Carbondale circulator. Mayor Richardson noted that it would not be likely in the future that extending the Circulator is not likely in the near future.

Trustee Silverstein expressed that 5 mills would be a big ask, and that 3 mills may have a 50-50 shot, and 1 mill may be a definite.
Trustee Henry stated that 5 mills seem high in our current economic climate, 3 mills seem steep, and 1 or 1.5 mills seems appropriate. A chart showing the variables may be better for the public. Garfield County’s non-participation is concerning. They contribute financially at 3 million dollars annually, and we don’t know how that translates to the mills proposed.

Trustee Yllanes stated that 3 mills right down the middle seems necessary for the sustainable 30-year plan. 5 mills may be a little too impactful on businesses and residents.

Mayor Richardson stated that the consultant is interested in 4 mills.

Trustee Sparhawk stated that it may be a burden on businesses, but its also a huge benefit. Reaching out to look at how this may impact our neighboring communities with trails and other improvements should be a consideration.

Mayor Richardson and Trustee Bohmfalk will express that 3 mills would be ideal at the upcoming RFTA meeting.

**PICKLEBALL DISCUSSION**

Town Manager Harrington mentioned that property owned by the Fire district is on the agenda for possible pickleball courts.

Public Comment: Jim, Pickle Ball Association President, expressed that they understand the process isn’t easy, and just wants to urge the Town to look at all possible options.

**ADJOURNMENT**

The May 8, 2018, regular meeting adjourned at 9:17 p.m. The next regularly scheduled meeting will be held on May 15, 2018, at 6:00 p.m.

APPROVED AND ACCEPTED

Dan Richardson, Mayor

ATTEST:

P. Angie Sprang
MINUTES
CARBONDALE BOARD OF TRUSTEES
WORK SESSION
MAY 15, 2018

Mayor Dan Richardson called the Board of Trustees Work Session to order on May 15, 2018, at 6:00 p.m. in the Town Hall meeting room.

ROLL CALL:

The following members were present for roll call:

Mayor
Dan Richardson

Trustees
Luis Yllanes
Erica Sparhawk
Heather Henry
Ben Bohmfalk
Lani Kitching

Absent
Marty Silverstein

Staff Present
Jay Harrington
Town Manager
Angie Sprang
Clerk

BOARD OF TRUSTEE TRAINING
Elyse Ackerman Casselberry, DMA Consulting, facilitated elected official training.

DISCUSSION OF BOARD AND COMMISSION APPOINTMENTS
Discussion of boards and commissions appointments ensued. This item was reserved for finalization at the May 22, 2018 Trustee meeting.

ADJOURNMENT
The May 15, 2018, work session adjourned at 9:00 p.m. The next regularly scheduled meeting will be held on May 22, 2018, at 6:00 p.m.

APPROVED AND ACCEPTED

______________________________
Dan Richardson, Mayor

ATTEST:

______________________________
P. Angie Sprang
TOWN OF CARBONDALE
511 COLORADO AVENUE
CARBONDALE, CO 81623

Board of Trustees Agenda Memorandum

Item No:  Consent Agenda

Meeting Date: May 22, 2018

TITLE:  Appointment of new member on the Parks & Recreation Commission

SUBMITTING:  Parks & Recreation Department

ATTACHED: Parks & Recreation Commission application and applicant’s resume

PURPOSE: Appointment by BOT for Rose Rossello to Parks & Recreation Commission to serve out the term of departing alternate commission member, Lana Trettin.

BACKGROUND: We advertised for an open seat on the commission to fill the alternate position vacancy and had three candidates apply, one new candidate and two candidates that were a part of our interview process last fall.

RECOMMENDATION: The Parks & Recreation Commission interviewed the new candidate and reviewed the minutes and applications and resumes of the prior candidates at their meeting on May 9th and made a motion to recommend the appointment of Rose Rossello to serve out the remainder the term, which will expire in November of 2019.

Prepared By: Eric Brendlinger, Parks & Recreation Director

JH
Town Manager
TOWN OF CARBONDALE

APPLICATION FOR APPOINTMENT OR REAPPOINTMENT
TO TOWN ADVISORY BOARDS AND COMMISSIONS

THIS IS AN APPLICATION FOR APPOINTMENT  x  REAPPOINTMENT  ___

NAME OF APPLICANT:  Rose Rossello

MAILING ADDRESS:  

STREET ADDRESS OF RESIDENCE:  653 Grace Dr. Carbondale

TELEPHONE:  (Work) 925-9299  (Home) 309-6627  # preferred

OTHER PHONE:  

E-MAIL:  happywithrose@gmail.com

INDICATE WHERE YOU WOULD LIKE YOUR AGENDAS AND INFORMATIONAL MATERIALS DELIVERED:

(If you are seeking reappointment, it is only necessary to fill in your name and those informational items which have changed since you were last appointed.)

BOARD OR COMMISSION FOR WHICH (RE)APPOINTMENT IS SOUGHT:

Parks and Recreation Commission

NEW APPOINTMENT ONLY:

Describe any special knowledge, abilities, background or interests which you feel will provide a positive contribution to the goals and purposes of the board or commission for which you are seeking appointment. (Attach resume if desired or use an extra sheet of paper if necessary.)

Please See Resume

________________________________________

Signature  8/11/17  Date

CONGRATULATIONS! The ____________________________ has appointed you to the ____________________________ by official action taken on ___________. Your term will expire ____________________________.

We greatly appreciate your interest and participation in the municipal government process.

Mayor and Board of Trustees
Town of Carbondale
Dear Parks and Recreation Commission,

I am a 3rd generation valley local and am committed to improving, promoting and engaging in all this valley has to offer. When I heard about an open space on the commission, I was excited because this position is for me!!

Together with my husband, I am a proud homeowner in downtown Carbondale. As such, I am personally vested in the parks and recreation in our town. I am very active with my 2 young children and am always going to the pool, the rec center, town events and any one of our MANY amazing parks. I feel blessed to be in a town with so many different parks and events for my family. I'm eager to be a part of the planning.

In 1993, my passion for community started when both of my parents suffered from brain damage at the same time. I watched my community come together to help my family. I discovered my passion for life and how I can use my enthusiasm as a tool to help others. I did 2 years with AmeriCorps and was on the original board that started Habitat for Humanity here in the valley.

I have been pursuing a career in child care and have been very successful. I am currently the Director of a child care program in Snowmass. Managing classrooms and teachers for years, I have developed exceptional organizational skills and have mastered the ability to budget and fundraise. I have also helped coordinate volunteers and delegate on site efforts at the 5 Point Film Festival in Carbondale since its start.

I am eager to join the efforts as a Parks and Recreation Commission Member and feel it is a perfect way to continue my passion for our town and our valley. I look forward to speaking with you soon :)

Best Regards,
Rose Rossello
ROSE ROSELLO

PERSONAL STATEMENT

I was born and raised in the Roaring Fork Valley, Colorado. I have been involved in volunteering and community outreach my whole life. I feel I am blessed with a true love for life and the world around me.

EMPLOYMENT

Westin Snowmass Kids Club, Snowmass, CO  
KIDS CLUB DIRECTOR & GUEST SERVICES SUPERVISOR

Head Start Preschool, Carbondale, CO  
DIRECTOR/LEAD TEACHER

Bristlecone Sports, Basalt, CO  
LEAD SALES ASSOCIATE

Green Drake, Basalt, CO  
HOTEL MANAGER

Express Yourself, Basalt, CO  
BOUQUET MANAGER/SALES/DESIGN

Toy Shack, Basalt, CO  
STORE MANAGER

AmeriCorps, Steamboat Springs, CO  
HEALTHY LIFESTYLES MENTOR

AmeriCorps, Continental Divide, CO  
TRAIL CREW LEADER & MENTOR

EDUCATION

1986-Current  Colorado Mountain College  Roaring Fork Valley, CO
2000-2002  University of Northern Colorado  Greeley, CO
1998-2000  E.F. International Language schools  Quito, Ecuador & Munich, Germany

SKILLS AND EXPERIENCE

- Accomplished at Event Planning and Promotion
- Consistently Positive and Energetic Attitude
- Excellent Communication
- Technical Knowledge
- Genuinely Friendly
- Aptitude for Problem Solving
- Exceptional at Multitasking
- Analytical Professionalism
- Management & Scheduling Expertise
- Budgeting Rock Star
Angie Sprang

From: Jay Harrington
Sent: Wednesday, May 16, 2018 4:48 PM
To: Angie Sprang
Subject: FW: TEFRA hearing delegation
Attachments: AHI 2018 - Carbondale Delegation Resolution (2).DOCX

Here is the resolution, please include this email for background information.

-----Original Message-----
From: Lerner, Mallary <Mallary.Lerner@DINSMORE.COM>
Sent: Wednesday, May 16, 2018 4:33 PM
To: Jay Harrington <jharrington@carbondaleco.net>
Subject: TEFRA hearing delegation

Jay,

Thank you for your time. Attached please find a copy of the delegation from Carbondale to Gypsum for purposes of holding the TEFRA hearing.

By way of background, Archdiocesan Housing operates an affordable housing facility called Villas de Santa Lucia Apartments located in Carbondale. In 2012, bonds were issued, in part, to finance the construction of these apartments, as well as apartments in Silverthorne, Gypsum and Glenwood Springs. The 2018 notes will refund the 2012 bonds.

In 2012, the Town of Gypsum acted as the issuer of the bonds. However, because Archdiocesan Housing currently has another unrelated financing underway, for simplicity's sake, the Public Finance Authority in Wisconsin will act as issuer for both transactions. This time, Gypsum will hold the public hearing on behalf of itself and the three other towns and cities in which Archdiocesan Housing's affordable housing facilities are located.

By passage of the resolution, Carbondale is consenting to Gypsum holding the public hearing on its behalf.

Please let me know if you need any additional information while you review the resolution, or if you have any questions or comments concerning the form of substance of the resolution.

Thank you.
Mallary

Mallary A Lerner
Associate
Dinsmore & Shohl LLP
1775 Sherman Street
Suite 2500
Denver, CO 80203
Phone: (303) 831-6963
mallary.lerner@dinsmore.com, www.dinsmore.com
RESOLUTION NO. 2018-7

A RESOLUTION OF THE TOWN OF CARBONDALE, COLORADO BOARD OF TRUSTEES DELEGATING AUTHORITY TO THE TOWN OF GYPSUM, COLORADO TO ACT ON BEHALF OF THE TOWN OF CARBONDALE, COLORADO TO HOLD A HEARING REGARDING THE APPROVAL OF THE FINANCING OR REFINANCING OF THE COLORADO AFFORDABLE CATHOLIC HOUSING CORPORATION PROJECT UNDER SECTION 147(f) OF THE INTERNAL REVENUE CODE

WHEREAS, Colorado Affordable Catholic Housing Corporation (the “Borrower”), a Colorado nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), headquartered in Denver, Colorado, and its affiliates, own and operate affordable workforce housing in several locations in Colorado, including the Villas de Santa Lucia Apartments, located in the Town of Carbondale, Colorado (the “Town”) at 302 Meadowood Drive; and

WHEREAS, the Borrower desires to obtain moneys which will be used to provide a portion of the funds necessary to (a) refund the Borrower’s Town of Gypsum, Colorado Revenue Refunding Bond (CACHF Project) Series 2012; (b) establish, as may be necessary or appropriate, (i) a debt service reserve fund or (ii) such other funds deemed necessary for the establishment and maintenance of the Notes (as such term is defined below); (c) pay the costs of issuing the Notes; and (d) fund additional capital projects and repay any existing indebtedness of the Borrower applied toward the affordable apartment facilities owned by the Borrower as described above (the “Project”); and

WHEREAS, the Public Finance Authority, a commission organized under and pursuant to the provisions of Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes, as amended, proposes to issue tax-exempt notes (the “Notes”) for the benefit of the Borrower and its affiliates for the purpose of financing the Project; and

WHEREAS, the County and Municipality Development Revenue Bond Act (the “Act”), particularly, Colo. Rev. Stat. 29-3-104(2) permits the Town to delegate to another municipality or county the authority to act on behalf of the Town in the financing of projects (such as the Project) permitted under the Act; and

WHEREAS, Section 147(f) of the Code requires as a condition to receiving tax-exempt treatment of the interest on the Notes, that an authorized elected representative approve the Notes after reasonable public hearing; and

WHEREAS, it is deemed necessary and advisable that this Resolution be adopted;

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF CARBONDALE, COLORADO, THAT:

Section 1: The Town hereby delegates to Gypsum the authority to conduct a public hearing regarding the issuance of the Notes in one or more series and in an aggregate principal amount up to $12,500,000 for the purposes of Section 147(f) of the Code.
Section 2: The Town shall have no responsibility or liability for the payment of the Notes nor shall any of its assets be pledged to the payment of the Notes.

Section 3: This Resolution shall take effect and be in full force immediately after its adoption by the Board of Trustees.

INTRODUCED, READ AND PASSED THIS ___ DAY OF __________, 2018.

TOWN OF CARBONDALE, COLORADO

By: ____________________________
   Den Richardson, Mayor

ATTEST:

By: ____________________________
   Catherine Derby, Town Clerk
To: Mayor Dan Richardson and Carbondale Board of Trustees

From: Gene Schilling
Chief of Police, Carbondale Police Department

Ref: Liquor License Special Event for Colorado River Water Conservation District to be held at the Third Street Center on May 31st, 2018 from 5pm to 9pm. The event manager is Andrew Mueller.

Date: May 11th, 2018

I have found no records that would cause me to recommend denial of this liquor license special event application to serve alcohol.

Andrew Mueller / Event Manager

I recommend the approval for the liquor license.
TOWN OF CARBONDALE
APPLICATION FOR A SPECIAL EVENTS PERMIT

IN ORDER TO QUALIFY FOR A SPECIAL EVENTS PERMIT, YOU MUST BE NON-PROFIT AND ONE OF THE FOLLOWING:

☐ SOCIAL  ☐ ATHLETIC  ☐ PHILANTHROPIC INSTITUTION
☐ FRATERNAL  ☐ CHARTERED BRANCH, LODGE OR CHAPTER  ☐ POLITICAL CANDIDATE
☐ PATRIOTIC  ☐ OF A NATIONAL ORGANIZATION OR SOCIETY  ☒ MUNICIPALITY (Special District)
☐ POLITICAL  ☐ RELIGIOUS INSTITUTION

TYPE OF SPECIAL EVENT APPLICANT IS APPLYING FOR:

☐ MALT, VINOUS AND SPIRITUOUS LIQUOR $50 PER DAY
☐ FEMENTED MALT BEVERAGE (3.2 BEER) $10 PER DAY

LIQUOR PERMIT NUMBER

1. NAME OF APPLICANT ORGANIZATION OR POLITICAL CANDIDATE
Colorado River Water Conservation District

STATE SALES TAX NUMBER (REQUIRED)
09805001

2. MAILING ADDRESS OF ORGANIZATION OR POLITICAL PARTY
201 Centennial Street
Suite 201
Glenwood Springs, CO 81602

3. ADDRESS OF SPECIAL EVENT
Tihird Street Center
520 S. 3rd Street
Carbondale, CO 81623

NAME

DATE OF BIRTH

EMAIL ADDRESS

PHONE NUMBER

4. PRES/SECY OF ORG. OR POLITICAL CANDIDATE
Andrew Mueller

5. EVENT MANAGER

6. HAS APPLICANT ORGANIZATION OR POLITICAL CANDIDATE BEEN ISSUED A SPECIAL EVENT PERMIT THIS CALENDARE YEAR?

☐ NO  ☐ YES

HOW MANY DAYS?

7. IS PREMISES NOW LICENSED UNDER STATE LIQUOR OR BEER CODE?

☐ NO  ☐ YES

TO WHOM?

8. DOES THE APPLICANT HAVE POSSESSION OR WRITTEN PERMISSION FOR THE USE OF THE PREMISES TO BE LICENSED?

☐ NO  ☐ YES

HOW MANY DAYS?

LIST BELOW THE EXACT DATES(S) FOR WHICH APPLICATION IS BEING MADE FOR PERMIT

Date 5/31/18
Hours From 5:00 pm
To 9:00 pm

Date
Hours From
To

Date
Hours From
To

OATH OF APPLICANT

I declare under penalty of perjury in the second degree that I have read the foregoing application and all attachments thereto, and that all information therein is true, correct, and complete to the best of my knowledge

SIGNATURE

Jane M. Kessler

TITLE

Communications Director

DATE

5.7.18

REPORT AND APPROVAL OF LOCAL LICENSING AUTHORITY

The foregoing application has been examined and the premises, business conducted and character of the applicant is satisfactory, and we do report that such permit, if granted, will comply with the provisions of Title 12, Article 48, C.R.S., as amended

THEREFORE, THIS APPLICATION IS APPROVED.

SIGNATURE

TITLE

DATE

LOCAL LICENSING AUTHORITY

ATTEST
Calaway Room, Gym, and South Lawn

THIRD STREET CENTER
May 8, 2018

Approval to apply for liquor license from Town of Carbondale for event at Third Street Center

The Colorado River Water Conservation District has rented the Calaway Room, the Gym, and the outdoor adjacent to both on the south side of the building for an event on May 31, 2018 from 5:00pm to 9:00pm. They have our permission to apply to the Town of Carbondale for special event liquor license for that event. All liquor consumption must stay within the designated area which will include the Calaway Room, the Gym, and the south lawn. We will coordinate security for the event and building with the applicant.

Sincerely,

[Signature]

Colin Laird
Director
Third Street Center

A community place promoting inspiration, sustainability and creative exchange

520 South Third Street, Carbondale, CO 81623
T 970.963.3221 F 970.963.0178
www.thirdstreetcenter.net
CERTIFICATE OF EXEMPTION FOR STATE SALES/USE TAX ONLY

<table>
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<th>USE ACCOUNT NUMBER</th>
<th>LIABILITY INFORMATION</th>
<th>ISSUE/DATE</th>
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<td>09805001</td>
<td>G 040183</td>
<td>Jun 27, 2014</td>
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</tbody>
</table>

201 Centennial St., Ste 200, Glenwood Springs CO 81602

COLO RIVER WATER CONSERVATION DIST
PO BOX 1120
GLENWOOD SPGS CO 81602-1120

Executive Director
Department of Revenue
Colorado Revised Statutes
Title 37 - Water and Irrigation
Water Conservation and Irrigation Districts

Article 46 - Colorado River Water Conservation District

§ 37-46-103. District body corporate - area

Universal Citation: CO Rev Stat § 37-46-103 (2016)

There is hereby created a water conservation district to be known and designated as the "Colorado River Water Conservation District". Such district is hereby declared to be a body corporate under the laws of Colorado. Said district shall comprise the following area and territory of the state of Colorado: Grand county, Routt county, Moffat county, Rio Blanco county, Ouray county, Mesa county, Garfield county, Pitkin county, Eagle county, Delta county, Gunnison county, Summit county, those parts of Hinsdale and Saguache counties lying west and north of the continental divide and within the drainage basin of the Gunnison river, and that part of Montrose county not included in the Southwestern water conservation district as set forth and described in section 37-47-103.
Our Mission: To lead in the protection, conservation, use and development of the water resources of the Colorado River basin for the welfare of the District, and to safeguard for Colorado all waters of the Colorado River to which the state is entitled.

Our Origins: The Colorado River Water Conservation District was created by the Colorado General Assembly in 1937 as the primary water policy and planning agency for the “water resources of the Colorado River and its principal tributaries” within the state of Colorado. The Colorado River District, as it is commonly known, was the first of Colorado’s four water conservation districts. It is a special governmental entity funded almost exclusively through mill levy which is assessed on taxable property within the District. The current mill levy is roughly one quarter of a single mill (.0253 mils).

Our Constituents: The District serves 15 Western Colorado counties – representing approximately 500,000 people – in an area covering roughly one-third of the state. Each of the county’s Board of County Commissioners appoints one representative to serve on the Colorado River District’s Board of Directors. All policies, resolutions, budget actions, and other major activities of the River District are approved by the Board.

Our Work: The issues of 1937 are still the issues of today. An arid climate and an imbalanced population, where most people in Colorado live on the drier side of the state, continue to drive the work of the Colorado River District. From the Continental Divide to the Utah border, this region produces 70 percent of the river’s total water but only contains 10 percent of the state’s population – and the Colorado River continues to be a target for Front Range water development.

With these issues in mind, the District continues its work to safeguard the Western Slope’s water supplies for agricultural, municipal, industrial, recreational, and environmental interests. The River District represents Western Colorado in legal, technical, and political negotiations related to the water resources of the Colorado River Basin, and assists Western Slope communities in developing and maintaining critical water supplies. The District also serves its constituents in the following areas:

- Operates a water marketing program to help water providers meet local demands
- Owns and operates water storage for Western Colorado water users
- Provides an influential presence before state and federal government
- Operates a grant program to assist constituents with water supply projects
- Engages in water quality work, especially salinity and selenium control;
- Provides water education to residents and community leaders regarding the importance of water in the arid West.
APPLICATION INFORMATION AND CHECKLIST

THE FOLLOWING SUPPORTING DOCUMENTS MUST BE ATTACHED TO THIS APPLICATION FOR A PERMIT TO BE ISSUED:

☑ Appropriate fee ($50 per day to Town of Carbondale)
☑ Diagram of the area to be licensed (not larger than 8 1/2" x 11" reflecting bars, walls, partitions, ingress, egress and dimensions.

NOTE: If the event is to be held outside, please submit evidence of intended control, i.e. fencing, ropes, barriers, etc.

☑ Copy of deed, lease, or written permission of owner for use of the premises
☑ Certificate of good corporate standing (NONPROFIT) issued by the Secretary of State within the last two years; or
☑ If not incorporated, a NONPROFIT charter; or
☑ If a political Candidate, attach copies of reports and statements that were filed with the Secretary of State

---

Town of Carbondale
511 Colorado Ave
Carbondale CO 81623
970-963-2733

Receipt No: 1148102
May 9, 2018

COLORADO RIVER WATER CONSERVATION DIST

Previous Balance: .00
Franchise Fees, Taxes & License
COLORADO RIVER WATER CONSERVATION DIST-SPECIAL EVENT
Franchise Fees, Taxes & License
COLORADO RIVER WATER CONSERVATION DIST-EDUCATION FUND

Total: 50.00

Check
Check No: 1585
Total Applied: 50.00
Change Tendered: .00

05/08/2018 3:56 PM
To: Mayor Dan Richardson and Carbondale Board of Trustees

From: Gene Schilling
Chief of Police, Carbondale Police Department

Date: May 15th, 2018

Ref: Liquor License Special Event for The Carbondale Clay Center to be held at the Third Street Center on the following dates from 5.30pm to 9.30 pm on -
June 1st 2018
July 6th 2018
August 3rd 2018

I have found no records that would cause me to recommend denial of this liquor license special event application to serve alcohol.

Angela Bruno / Event Manager

I recommend the approval for the liquor license.
TOWN OF CARBONDALE
APPLICATION FOR A SPECIAL EVENTS PERMIT

IN ORDER TO QUALIFY FOR A SPECIAL EVENTS PERMIT, YOU MUST BE NON-PROFIT
AND ONE OF THE FOLLOWING:

- SOCIAL
- ATHLETIC
- FRATERNAL
- CHARTERED BRANCH, LODGE OR CHAPTER
- PATRIOTIC
- OF A NATIONAL ORGANIZATION OR SOCIETY
- POLITICAL
- RELIGIOUS INSTITUTION

TYPE OF SPECIAL EVENT APPLICANT IS APPLYING FOR:

- MALT, VINOUS AND SPIRITUOUS LIQUOR $50 PER DAY
- FEMENTED MALT BEVERAGE (3.2 BEER) $10 PER DAY

LIQUOR PERMIT NUMBER

4705953

1. NAME OF APPLICANT ORGANIZATION OR POLITICAL CANDIDATE

Carbondale Clay Center

STATE SALES TAX NUMBER (REQUIRED)

2. MAILING ADDRESS OF ORGANIZATION OR POLITICAL PARTY

135 Main St.
Carbondale, CO 81623

3. ADDRESS OF SPECIAL EVENT

135 Main St.
Carbondale, CO 81623

NAME

DATE OF BIRTH

EMAIL ADDRESS

PHONE NUMBER

4. PRES/SECY OF ORG. OR POLITICAL CANDIDATE

5. EVENT MANAGER

Angela Bruno

6. HAS APPLICANT ORGANIZATION OR POLITICAL CANDIDATE BEEN ISSUED A SPECIAL EVENT PERMIT THIS CALENDAR YEAR?

NO

7. IS PREMISES NOW LICENSED UNDER STATE LIQUOR OR BEER CODE?

NO

8. DOES THE APPLICANT HAVE POSSESSION OR WRITTEN PERMISSION FOR THE USE OF THE PREMISES TO BE LICENSED?

NO

LIST BELOW THE EXACT DATES(S) FOR WHICH APPLICATION IS BEING MADE FOR PERMIT

Date

6/1/2018

Hours From

5:30 pm

To

9:30 pm

Date

Hours From

m

To

m

Date

Hours From

m

To

m

OATH OF APPLICANT

I declare under penalty of perjury in the second degree that I have read the foregoing application and all attachments thereto, and that all information therein is true, correct, and complete to the best of my knowledge

SIGNATURE

DATE

REPORT AND APPROVAL OF LOCAL LICENSING AUTHORITY

The foregoing application has been examined and the premises, business conducted and character of the applicant is satisfactory, and we do report that such permit, if granted, will comply with the provisions of Title 12, Article 48, C.R.S., as amended

THEREFORE, THIS APPLICATION IS APPROVED.

SIGNATURE

DATE

LOCAL LICENSING AUTHORITY

ATTEST
ATTACHMENT C

DEED OF TRUST
(Due on Transfer -- Strict)

THIS DEED OF TRUST is made this 12th day of August, 2003, between Carbondale Clay Center (Borrower), whose address is 135 Main Street, Carbondale, CO 81623 ; and the Public Trustee of the County in which the Property (see paragraph 1) is situated (Trustee); for the benefit of

Jeannine Packel (Lender), whose address is 1550 North Lake Shore Drive, No. 9A, Chicago, IL 60610

Borrower and Lender covenant and agree as follows:

1. Property in Trust. Borrower, in consideration of the indebtedness herein recited and the trust herein created, hereby grants and conveys to Trustee in trust, with power of sale, the following described property located in the Town of Carbondale, County of Garfield, State of Colorado:

Legal Description: Lots 20,21,22, and 23 and the west 8 feet of Lot 24, Block 1, Original Townsite of Carbondale

which has the address of 135 Main Street, Carbondale, Colorado 81623 (Property Address), together with all its appurtenances (Property).

2. Note; Other Obligations Secured. This Deed of Trust is given to secure to Lender:

A. the repayment of the indebtedness evidenced by Borrower's note (Note) dated August 12, 2003, in the principal sum of a revolving line of credit up to 70% of the Carbondale Clay Center building's appraised value as of August 12, 2003, with interest on the unpaid principal balance from August 12, 2003, until paid, at the adjustable rate of 4.5% until August 12, 2004, then .5% over the August 12, 2004 Prime Rate at Bank One (Chicago) fixed for the subsequent 12-month period, and then .5% over the August 12, 2005 Prime Rate at Bank One (Chicago) fixed for the subsequent 12-month period, with loan payments payable at Bank One, c/o Denise M. Baranowski, Vice President, Mail Code IL1-0135, 1 Bank One Plaza, Chicago, IL 60670-0135 or such other place as the lender may designate, in 12 quarterly payments of interest only due on November 12, 2003, and every three months thereafter. If not sooner paid, the entire principal amount outstanding and accrued interest thereon, shall be due and payable August 12, 2006; and Borrower is to pay to Lender a late charge of 5% of any payment not received by the Lender within 15 days after payment is due and a default interest rate of 10% if the loan goes into default; and Borrower has the right to prepay the principal amount outstanding under said Note, in whole or in part, at any time without penalty.

B. the payment of all other sums advanced by the lender, with interest thereon at rates described above, disbursed by Lender in accordance with this Deed of Trust to protect the security of this Deed of Trust; and

C. the performance of the covenants and agreements of Borrower herein contained.

3. Title. Borrower covenants that Borrower owns and has the right to grant and convey the Property, and warrants title to the same, subject to general real estate taxes for the current year, easements of record or in existence, and recorded declarations, restrictions, reservations and covenants, if any, as of this date and except

4. Payment of Principal and Interest. Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, and late charges as provided in the Note and shall perform all of Borrower's other covenants contained in the Note.

5. Application of Payments. All payments received by Lender under the terms hereof shall be applied by Lender first in payment of amounts due pursuant to paragraph 23 (Escrow Funds for Taxes and Insurance), then to amounts disbursed by Lender pursuant to paragraph 9 (Protection of Lender's Security), and the balance in accordance with the terms and conditions of the Note.

6. Prior Mortgages and Deeds of Trust; Charges; Liens. Borrower shall perform all of Borrower's obligations under any prior deed of trust and any other prior liens. Borrower shall pay all taxes, assessments and other charges, fines and impositions attributable to the Property which may have or attain a priority over this Deed of Trust, and lienholders payments or ground rents, if any, in the manner set out in paragraph 23 (Escrow Funds for Taxes and Insurance) or, if not required to be paid in such manner, by Borrower making payment when, directly to the payee thereof. Despite the foregoing, Borrower shall not be required to make payments otherwise required by this paragraph if Borrower, after notice to Lender, shall in good faith contest such obligation by, or defend enforcement of such obligation in, legal proceedings which operate to prevent the enforcement of the obligation or forfeiture of the Property or any part thereof, only upon Borrower making all such contested payments and other payments as ordered by the court to the registry of the court in which such proceedings are filed.

7. Property Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire or hazards included within the term "extended coverage" in an amount at least equal to the lesser of (1) the insurable value of the Property or (2) an amount sufficient to pay the sums secured by this Deed of Trust as well as any prior encumbrances on the Property. All of the foregoing shall be known as "Property Insurance."

The insurance carrier providing the insurance shall be qualified to write Property Insurance in Colorado and shall be chosen by Borrower subject to Lender's right to reject the chosen carrier for reasonable cause. All insurance policies and renewals thereof shall
OFFICE OF THE SECRETARY OF STATE
OF THE STATE OF COLORADO

CERTIFICATE OF FACT OF GOOD STANDING

I, Wayne W. Williams, as the Secretary of State of the State of Colorado, hereby certify that, according to the records of this office,

CARBONDALE CLAY CENTER

is a Nonprofit Corporation formed or registered on 08/14/1997 under the law of Colorado, has complied with all applicable requirements of this office, and is in good standing with this office. This entity has been assigned entity identification number 19971129392.

This certificate reflects facts established or disclosed by documents delivered to this office on paper through 05/04/2018 that have been posted, and by documents delivered to this office electronically through 05/07/2018 @ 13:07:35.

I have affixed hereto the Great Seal of the State of Colorado and duly generated, executed, and issued this official certificate at Denver, Colorado on 05/07/2018 @ 13:07:35 in accordance with applicable law. This certificate is assigned Confirmation Number 10885503.

Secretary of State of the State of Colorado

**************************************************************************End of Certificate**************************************************************************

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Hi Renee,

For the First Fridays of June, July and August 2018, we would like to extend our liquor license beyond our building/studios, out into the Clay Center yard, ending just before the sidewalk.

The dates are June 1st, July 6th and August 3rd, from 5:30-9:30pm.

We will have orange fencing up around the perimeter of the yard, letting people know where they can and cannot go with alcoholic beverages.

We will follow standard practice, and check ID’s and not serve anyone who appears intoxicated. Additionally, we will be providing food, along with alcohol. I am also Tips trained.

Let me know if you need anything else.

See you soon!

Angela Bruno
Executive Director
wk:970-963-7529
director@carbondaleclay.org
www.carbondaleclay.org

[Handwritten note]

June, July, Aug

Town of Carbondale  
511 Colorado Ave  
Carbondale, CO 81623  
970-963-2733  
Receipt No: 11482939  
May 15, 2018

CARBONDALE CLAY CENTER

Previous Balance: 0.00
Franchise Fees, Taxes & License 75.00
CARBONDALE CLAY CENTER 75.00
Total: 150.00

Check  
Check No: 13960  
150.00
Total Applied: 150.00

Change Tendered: 0.00
Duplicate Copy
05/14/2018 4:45 PM
TOWN OF CARBONDALE
APPLICATION FOR A SPECIAL
EVENTS PERMIT

IN ORDER TO QUALIFY FOR A SPECIAL EVENTS PERMIT, YOU MUST BE NON-PROFIT
AND ONE OF THE FOLLOWING:

- SOCIAL
- ATHLETIC
- FRATERNAL
- CHARTERED BRANCH, LODGE OR CHAPTER
- PATRIOTIC
- OF A NATIONAL ORGANIZATION OR SOCIETY
- POLITICAL
- RELIGIOUS INSTITUTION
- PHILANTHROPIC INSTITUTION
- MUNICIPALITY

TYPE OF SPECIAL EVENT APPLICANT IS APPLYING FOR:

- MALT, VINOUS AND SPIRITUOUS LIQUOR $50 PER DAY
- FEMTED MALT BEVERAGE (3.2 BEER) $10 PER DAY

LIQUOR PERMIT NUMBER

4705953

STATE SALES TAX NUMBER (REQUIRED)

84-1429155

1. NAME OF APPLICANT ORGANIZATION OR POLITICAL CANDIDATE

Carbondale Clay Center

2. MAILING ADDRESS OF ORGANIZATION OR POLITICAL PARTY

135 Main St.
Carbondale, CO 81623

3. ADDRESS OF SPECIAL EVENT

135 Main St.
Carbondale, CO 81623

NAME

DATE OF BIRTH

EMAIL ADDRESS

PHONE NUMBER

4. PRES/SECY OF ORG. OR POLITICAL CANDIDATE

5. EVENT MANAGER

6. HAS APPLICANT ORGANIZATION OR POLITICAL CANDIDATE BEEN ISSUED A SPECIAL EVENT PERMIT THIS CALENDAR YEAR?

- NO
- YES

7. IS PREMISES NOW LICENSED UNDER STATE LIQUOR OR BEER CODE?

- NO
- YES

TO WHOM?

8. DOES THE APPLICANT HAVE POSSESSION OR WRITTEN PERMISSION FOR THE USE OF THE PREMISES TO BE LICENSED?

- NO
- YES

HOW MANY DAYS?

LIST BELOW THE EXACT DATES(S) FOR WHICH APPLICATION IS BEING MADE FOR PERMIT

Date

7/6/2018

Hours From

5:30 PM

To

9:30 PM

Date

Date

Date

Date

Date

OATH OF APPLICANT

I declare under penalty of perjury in the second degree that I have read the foregoing application and all attachments thereto, and that all information therein is true, correct, and complete to the best of my knowledge

SIGNATURE

TITLE

DATE

Executive Director

3/7/2018

REPORT AND APPROVAL OF LOCAL LICENSING AUTHORITY

The foregoing application has been examined and the premises, business conducted and character of the applicant is satisfactory, and we do report that such permit, if granted, will comply with the provisions of Title 12, Article 48, C.R.S., as amended

THEREFORE, THIS APPLICATION IS APPROVED.

SIGNATURE

TITLE

DATE

LOCAL LICENSING AUTHORITY

ATTEST
DEED OF TRUST
(Due on Transfer -- Strict)

THIS DEED OF TRUST is made this 12th day of August, 2003, between Carbondale Clay Center (Borrower), whose address is 135 Main Street, Carbondale, CO 81623; and the Public Trustee of the County in which the Property (see paragraph 1) is situated (Trustee); for the benefit of

Jeanine Packel (Lender), whose address is 1550 North Lake Shore Drive, No. 9A, Chicago, IL 60610

Borrower and Lender covenant and agree as follows:

1. Property in Trust. Borrower, in consideration of the indebtedness herein recited and the trust herein created, hereby grants and conveys to Trustee in trust, with power of sale, the following described property located in the Town of Carbondale, County of Garfield, State of Colorado:

Legal Description: Lots 20,21,22, and 23 and the west 8 feet of Lot 24, Block 1, Original Townsite of Carbondale

which has the address of 135 Main Street, Carbondale, Colorado 81623 (Property Address), together with all its appurtenances (Property).

2. Note; Other Obligations Secured. This Deed of Trust is given to secure to Lender:

A. the repayment of the indebtedness evidenced by Borrower's note (Note) dated August 12, 2003, in the principal sum of a revolving line of credit up to 70% of the Carbondale Clay Center building's appraised value as of August 12, 2003, with interest on the unpaid principal balance from August 12, 2003, until paid, at the adjustable rate of 4.5% until August 12, 2004, then 5% over the August 12, 2004 Prime Rate at Bank One (Chicago) fixed for the subsequent 12-month period, and then 5% over the August 12, 2005 Prime Rate at Bank One (Chicago) fixed for the subsequent 12-month period, with loan payments payable at Bank One, c/o Denise M. Baranowski, Vice President, Mail Code IL-0135, 1 Bank One Plaza, Chicago, IL 60670-0135 or such other place as the Lender may designate, in 12 quarterly payments of interest only due on November 12, 2003, and every three months thereafter. If not sooner paid, the entire principal amount outstanding and accrued interest thereon, shall be due and payable August 12, 2006; and Borrower is to pay to Lender a late charge of 3% of any payment not received by the Lender within 15 days after payment is due and a default interest rate of 10% if the loan goes into default; and Borrower has the right to prepay the principal amount outstanding under said Note, in whole or in part, at any time without penalty.

B. the payment of all other sums advanced by the lender, with interest thereon at rates described above, disbursed by Lender in accordance with this Deed of Trust to protect the security of this Deed of Trust; and

C. the performance of the covenants and agreements of Borrower herein contained.

3. Title. Borrower covenants that Borrower owns and has the right to grant and convey the Property, and warrants title to the same, subject to general real estate taxes for the current year, easements of record or in existence, and recorded declarations, restrictions, reservations and covenants, if any, as of this date and except

4. Payment of Principal and Interest. Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, and late charges as provided in the Note and shall perform all of Borrower's other covenants contained in the Note.

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The insurance carrier providing the insurance shall be qualified to write Property Insurance in Colorado and shall be chosen by Borrower subject to Lender's right to reject the chosen carrier for reasonable cause. All insurance policies and renewals thereof shall

KEN RANSFORD, CPA*

132 MIDLAND AVENUE, SUITE 3
BASALT, COLORADO 81621
OFFICE OF THE SECRETARY OF STATE
OF THE STATE OF COLORADO

CERTIFICATE OF FACT OF GOOD STANDING

I, Wayne W. Williams, as the Secretary of State of the State of Colorado, hereby certify that, according to the records of this office,

CARBONDALE CLAY CENTER

is a
Nonprofit Corporation
formed or registered on 08/14/1997 under the law of Colorado, has complied with all applicable requirements of this office, and is in good standing with this office. This entity has been assigned entity identification number 19971129392.

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Let me know if you need anything else.

See you soon!

Angela Bruno
Executive Director
wk: 970.625.2529
director@carbondaleclay.org
www.carbondaleclay.org

Town of Carbondale
511 Colorado Ave
Carbondale CO 81623
970-963-2733

Receipt No: 1.146239  May 15, 2019

CARBONDALE CLAY CENTER

Previous Balance: ........................................... .00
Franchise Fees, Taxes & License .......................... 75.00
CARBONDALE CLAY CENTER                          75.00
Franchise Fees, Taxes & License .......................... 75.00
CARBONDALE CLAY CENTER                          75.00
Total: ................................................................... 150.00
Check No: 13960
Total Applied: ............................................. 150.00
Change Tendered: ............................................. .00

Duplicate Copy
05/14/2018 4:45 PM
**TOWN OF CARBONDALE**

**APPLICATION FOR A SPECIAL EVENTS PERMIT**

**IN ORDER TO QUALIFY FOR A SPECIAL EVENTS PERMIT, YOU MUST BE NON-PROFIT AND ONE OF THE FOLLOWING:**

- [x] SOCIAL
- [ ] ATHLETIC
- [ ] FRATERNAL
- [ ] CHARTERED BRANCH, LODGE OR CHAPTER
- [ ] PATRIOTIC
- [ ] OF A NATIONAL ORGANIZATION OR SOCIETY
- [ ] POLITICAL
- [ ] RELIGIOUS INSTITUTION
- [ ] PHILANTHROPIC INSTITUTION
- [ ] POLITICAL CANDIDATE
- [ ] MUNICIPALITY

**TYPE OF SPECIAL EVENT APPLICANT IS APPLYING FOR:**

- [x] MALT, VINOUS AND SPIRITUOUS LIQUOR $50 PER DAY
- FEMEMENTED MALT BEVERAGE (3.2 BEER) $10 PER DAY

**LIQUOR PERMIT NUMBER**

4705953

**STATE SALES TAX NUMBER (REQUIRED)**

84-1429155

**1. NAME OF APPLICANT ORGANIZATION OR POLITICAL CANDIDATE**

Carbondale Clay Center

**2. MAILING ADDRESS OF ORGANIZATION OR POLITICAL PARTY**

135 Main St.
Carbondale, CO 81623

**3. ADDRESS OF SPECIAL EVENT**

135 Main St.
Carbondale, CO 81623

**NAME**

**DATE OF BIRTH**

**EMAIL ADDRESS**

**PHONE NUMBER**

**4. PRES/SECY OF ORG. OR POLITICAL CANDIDATE**

**5. EVENT MANAGER**

Angela Brum

**6. HAS APPLICANT ORGANIZATION OR POLITICAL CANDIDATE BEEN ISSUED A SPECIAL EVENT PERMIT THIS CALENDARE YEAR?**

- [ ] NO
- [x] YES

**HOURS OF SPECIAL EVENT:**

- [ ] HOW MANY DAYS?

**7. IS PREMISES NOW LICENSED UNDER STATE LIQUOR OR BEER CODE?**

- [ ] NO
- [x] YES

**TO WHOM?**

**8. DOES THE APPLICANT HAVE POSSESSION OR WRITTEN PERMISSION FOR THE USE OF THE PREMISES TO BE LICENSED?**

- [ ] NO
- [x] YES

**LIST BELOW THE EXACT DATES(S) FOR WHICH APPLICATION IS BEING MADE FOR PERMIT**

<table>
<thead>
<tr>
<th>Date</th>
<th>Hours From</th>
<th>Date</th>
<th>Hours From</th>
<th>Date</th>
<th>Hours From</th>
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<tbody>
<tr>
<td>8/3/2018</td>
<td>5:30 Pm</td>
<td>5/7/2018</td>
<td>5:30 Pm</td>
<td>5/7/2018</td>
<td>5:30 Pm</td>
</tr>
<tr>
<td>To 9:30 Pm</td>
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<td></td>
<td>To 9:30 Pm</td>
<td></td>
</tr>
</tbody>
</table>

**OATH OF APPLICANT**

I declare under penalty of perjury in the second degree that I have read the foregoing application and all attachments thereto, and that all information therein is true, correct, and complete to the best of my knowledge.

**SIGNATURE**

**TITLE**

Executive Director

**DATE**

5/7/2018

**REPORT AND APPROVAL OF LOCAL LICENSING AUTHORITY**

The foregoing application has been examined and the premises, business conducted and character of the applicant is satisfactory, and we do report that such permit, if granted, will comply with the provisions of Title 12, Article 48, C.R.S., as amended.

**THEREFORE, THIS APPLICATION IS APPROVED.**

**SIGNATURE**

**TITLE**

**DATE**

**LOCAL LICENSING AUTHORITY**

**ATTEST**
OFFICE OF THE SECRETARY OF STATE
OF THE STATE OF COLORADO

CERTIFICATE OF FACT OF GOOD STANDING

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[Signature]
Secretary of State of the State of Colorado

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Let me know if you need anything else.

See you soon!

Angela Bruno
Executive Director
wk: 970-663-2529

director@carbondaleclay.org
www.carbondaleclay.org

---

Town of Carbondale
511 Colorado Ave
Carbondale, CO 81623
970-963-2733

Receipt No: 1149239 May 15, 2018

CARBONDALE CLAY CENTER

Previous Balance: 0.00
Franchise Fees, Taxes & License $75.00
CARBONDALE CLAY CENTER $75.00

Total: 150.00

Check
Check No: 13960
Total Applied: 150.00

Change Tendered: 0.00

05/14/2018 4:45 PM
To: Mayor Dan Richardson and
Carbondale Board of Trustees

From: Gene Schilling
Chief of Police, Carbondale Police Department

Ref: Liquor License Special Event for Dance Initiative, Inc to be held at the Launchpad, 76 S. 4th Street on June 8th, July 13th and August 23rd 2018 from 5:30pm to 10:30pm.

Date: May 15th, 2018

I have found no records that would cause me to recommend denial of this liquor license special event application to serve alcohol on June 8th, July 13th and August 23rd, 2018 from 5:30pm to 10:30pm

Peter Gilbert / Event Manager

I recommend approval of this liquor license.
# TOWN OF CARBONDALE

## APPLICATION FOR A SPECIAL EVENTS PERMIT

**IN ORDER TO QUALIFY FOR A SPECIAL EVENTS PERMIT, YOU MUST BE NON-PROFIT**

AND ONE OF THE FOLLOWING:

<table>
<thead>
<tr>
<th>SOCIAL</th>
<th>ATHLETIC</th>
<th>FRATERNAL</th>
<th>CHARTRED BRANCH, LODGE OR CHAPTER</th>
<th>PATRIOTIC</th>
<th>POLITICAL</th>
<th>RELIGIOUS INSTITUTION</th>
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</thead>
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<tr>
<td>![Checkmark]</td>
<td>![Checkmark]</td>
<td>![Checkmark]</td>
<td>![Checkmark]</td>
<td>![Checkmark]</td>
<td>![Checkmark]</td>
<td>![Checkmark]</td>
</tr>
</tbody>
</table>

**TYPE OF SPECIAL EVENT APPLICANT IS APPLYING FOR:**

- [x] MALT, VINOUS AND SPIRITOUS LIQUOR $50 PER DAY
- [ ] FEMENTERED MALT BEVERAGE (3.2 BEER) $10 PER DAY

**LIQUOR PERMIT NUMBER**

**STATE SALES TAX NUMBER (REQUIRED)**

- 9800408

**1. NAME OF APPLICANT ORGANIZATION OR POLITICAL CANDIDATE**

DANCE INITIATIVE INC.

**2. MAILING ADDRESS OF ORGANIZATION OR POLITICAL PARTY**

76 S. FOURTH ST
CARBONDALE CO

**3. ADDRESS OF SPECIAL EVENT**

SAME

**NAME**

**DATE OF BIRTH**

**EMAIL ADDRESS**

**PHONE NUMBER**

4. PRES/SECR OF ORG. OR POLITICAL CANDIDATE

PETER GILBERT

5. EVENT MANAGER

PETER GILBERT

6. HAS APPLICANT ORGANIZATION OR POLITICAL CANDIDATE BEEN ISSUED A SPECIAL EVENT PERMIT THIS CALENDAR YEAR?

- [x] NO

7. IS PREMISES NOW LICENSED UNDER STATE LIQUOR OR BEER CODE?

- [x] NO

8. DOES THE APPLICANT HAVE POSSESSION OR WRITTEN PERMISSION FOR THE USE OF THE PREMISES TO BE LICENSED?

- [x] YES

**LIST BELOW THE EXACT DATES(S) FOR WHICH APPLICATION IS BEING MADE FOR PERMIT**

<table>
<thead>
<tr>
<th>Date</th>
<th>From Hours</th>
<th>To Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>JUNE 13, 2018</td>
<td>5:00 PM</td>
<td>10:00 PM</td>
</tr>
<tr>
<td>JULY 13, 2018</td>
<td>5:00 PM</td>
<td>10:00 PM</td>
</tr>
<tr>
<td>AUGUST 23, 2018</td>
<td>5:00 PM</td>
<td>10:00 PM</td>
</tr>
</tbody>
</table>

**OATH OF APPLICANT**

I declare under penalty of perjury in the second degree that I have read the foregoing application and all attachments thereto, and that all information therein is true, correct, and complete to the best of my knowledge.

**SIGNATURE**

**TITLE**

PRESIDENT/EXEC. DIR.

**DATE**

5/15/18

**REPORT AND APPROVAL OF LOCAL LICENSING AUTHORITY**

The foregoing application has been examined and the premises, business conducted and character of the applicant is satisfactory, and we do report that such permit, if granted, will comply with the provisions of Title 12, Article 48, C.R.S., as amended.

**THEREFORE, THIS APPLICATION IS APPROVED.**

**SIGNATURE**

**TITLE**

**DATE**

**LOCAL LICENSING AUTHORITY**

**ATTEST**
Events:

June 8, July 13 and August 23, 2018

The evenings will be for fundraising purposes and will include screening of documentary dance films, dance feature films, music and dance videos and select live entertainment.

Personnel will be on hand to control the distribution and use of alcoholic beverages.
OFFICE OF THE SECRETARY OF STATE
OF THE STATE OF COLORADO
CERTIFICATE OF REGISTRATION

I, Wayne W. Williams, as the Secretary of State of the State of Colorado, hereby certify that, according to the records of this office,

DANCE INITIATIVE, INC.

is a Charitable Organization registered to solicit contributions in Colorado as required by the Colorado Charitable Solicitation Act, Title 6, Article 16, C.R.S.

This organization has been assigned a registration number of 20173000139.

The status of its registration is GOOD, and this status has been in effect since 04/13/2018.

The organization's registration is or was due to be renewed by 08/15/2019.

Registrations in good or delinquent status remain valid until the registration becomes suspended or revoked. An organization whose registration has been suspended is prohibited by law from soliciting contributions, providing consulting services in connection with a solicitation campaign, or conducting a solicitation campaign in Colorado.

This certificate reflects facts established or disclosed by documents delivered to this office electronically through 04/18/2018.

IN TESTIMONY WHEREOF I have hereunto set my hand and affixed the Great Seal of Colorado, at the City of Denver on 04-18-2018 16:00:37

Wayne W. Williams
Secretary of State of the State of Colorado

Notice: A certificate issued electronically from the Colorado Secretary of State’s website is fully and immediately valid and effective.
CONSENT TO ASSIGNMENT OF LEASE
AND
MEMORANDUM OF UNDERSTANDING

This Consent to Assignment of Lease and Memorandum of Understanding ("Consent") is made by the following, as of the 22nd day of ______, 2016:

ASPEN STAGE ("Assignor")

DANCE INITIATIVE, INC. ("Assignee")

CARBONDALE COUNCIL ON ARTS
AND HUMANITIES ("CCAH")

(all together, the "Parties").

Article One – Introduction

A. CCAH and Assignor, as co-lessees, entered into that certain Lease with the Town of Carbondale, as lessor, dated July 22, 2014 (the "Lease") for lease of the former Gordon Cooper Library building and grounds, as described in the Lease.

B. In combination with entry into the Lease, Assignor and CCAH also entered into that certain Memorandum of Understanding (the "MOU") in order to memorialize the agreement and understanding between Assignor and CCAH regarding the rights and obligations of the entities with respect to one another under the Lease.

C. The Assignee is assuming certain business functions and operations of Assignor which Assignor intended to be primarily benefitted by the rights and burdened by the obligations set forth in both the Lease and the MOU.

D. Due to Assignee’s assumption of the benefitted and burdened business functions and operations, Assignor desires to assign it rights and interests under the Lease and MOU, and Assignee desires to assume Assignor’s obligations and liabilities, fixed and contingent, under the Lease and MOU, all as described in that certain Assignment and Assumption of Lease and Memorandum of Understanding entered into between Assignor and Assignee dated May 27, 2016 and attached hereto as Exhibit A (the “Assignment”).
E. As provided in the Assignment, execution of this Consent by CCAH is deemed a condition precedent to assignment of the Lease and the MOU and is a material consideration required to induce the Assignee to assume and attorn to the Lease and the MOU.

**Article Two — Consent**

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency is acknowledged, the Parties agree as follows:

**Section 1. Consent.** Subject to the limitations of Section 2, CCAH, by this instrument, consents to the Assignment by and between Assignor and Assignee. Assignee assumes and agrees to perform; to and for the benefit of Town of Carbondale and CCAH and their successors and assigns, all of the terms, covenants and agreements to be performed or observed by Assignor, individually or as Tenant under the Lease, as such Tenant performances or observances are modified as between Assignor and CCAH by the terms of the MOU, and to and for the benefit of CCAH and its successors and assign, all of the terms, covenants and agreements to be performed or observed by Assignor under the MOU, subject to the representations, terms, and conditions in this instrument.

**Section 2. Limitation of CCAH’s Consent.** Except as otherwise specifically provided in this instrument, this instrument may not be construed to:

(a) modify, waive or affect any of the terms, covenants or conditions of the Lease or MOU nor any of Assignor’s or Assignee’s obligations under the Lease or MOU; or

(b) enlarge or increase CCAH’s obligations under the Lease or the MOU; or

(c) provide consent by CCAH to further assignment of the Lease or MOU or any subletting or other transfer by Assignee of Assignee’s rights in the premises addressed in the Lease, or any part thereof; or

(d) be a waiver by CCAH of any uncollected or unbilled charges that may be due or payable by Assignor or Assignee either individually or as Tenant under the Lease, as such Tenant charges due and payable by Assignor are modified as between Assignor and CCAH by the terms of the MOU, or under the MOU.

**Section 3. Assignor’s Continuing Obligations.** CCAH, by this instrument and upon the Assignment becoming effective, agrees that Assignor is released from its obligations under the Lease, both individual and Tenant, and the MOU. Assignee acknowledges that it shall be substituted in all respects for Assignor under the Lease and MOU.

**Section 4. Attornment by Assignee.** Except as otherwise specifically provided in this instrument, Assignee, by this instrument (i) agrees to attorn under the Lease to the Town of Carbondale with respect to Assignor’s individual and Tenant rights and obligations thereunder, as such Tenant rights and obligations are modified between Assignor and CCAH by the terms of the MOU, and under the MOU with respect to Assignor’s rights and obligations to CCAH, and (ii) agrees to be bound by and perform, to and for the benefit of the Town of Carbondale and CCAH, and their successors and assigns, all of the terms, covenants, conditions and agreements.
to be performed or observed by Assignor, individually or as Tenant under the Lease, as such Tenant covenants, conditions, and agreements are modified as between Assignor and CCAH by the terms of the MOU, and for the benefit of CCAH, and its successors and assigns, all of the terms, covenants, conditions and agreements to be performed or observed by Assignor under the MOU.

Section 5. Construction. Any conflict between the terms of this Consent and the terms of any agreement by and between Assignor and Assignee regarding the Assignment will be resolved in favor of this Consent, and any conflicting terms of the Assignment will be modified to conform with the terms of this Consent, but only as they pertain to CCAH or the obligations of the Assignor or Assignee to CCAH.

Section 6. Notice. From and after the date hereof, all notices given by CCAH to Assignee under the Lease or MOU shall be in writing and delivered to Assignee at the address written below, and shall be deemed given when deposited in the United States mail for delivery by certified mail, return receipt requested:

76 South 4th Street
Carbondale, CO 81623

Section 7. Counterparts. This Consent may be executed in as many counterparts as may be deemed necessary and convenient, and by the different parties hereto on separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same instrument.

End of instrument
Signature pages follow
IN WITNESS WHEREOF, the parties hereto have executed this instrument on the date first written above.

ASSIGNOR:

ASPEN STAGE, a Colorado charitable organization

By: __________________________

Printed Name: [Signature]

Title: __________________________

~Assignee and CCAH’s Signature Pages Follow~
ASSIGNEE:

DANCE INITIATIVE, INC., a Colorado nonprofit corporation

By: __________________

Printed Name: [Signature]

Title: President

~ CCAH’s Signature Page Follows ~
CCAHI:
CARBONDALE COUNCIL ON ARTS
AND HUMANITIES, a Colorado nonprofit corporation

By: [Signature]

Printed Name: [Signature]

Title: [Title]

Consent to Assignment of Lease
And
Memorandum of Understanding
Page 6 of 6
To: Mayor Dan Richardson and Carbondale Board of Trustees

From: Gene Schilling
Chief of Police, Carbondale Police Department

Ref.: Liquor License Application for Izakaya Carbondale

Date: April 13, 2018

I have found no records that would cause me to recommend denial of this Liquor License Application for Izakaya Carbondale to serve alcohol.

Brent H. Reed / owner

I recommend approval of this liquor license.
# Colorado Liquor
## Retail License Application

- New License [X] New-Concurrent [ ] Transfer of Ownership [ ] State Property Only

- All answers must be printed in black ink or typewritten
- Applicant must check the appropriate box(es)
- Applicant should obtain a copy of the Colorado Liquor and Beer Code: [www.colorado.gov/enforcement/liquor](http://www.colorado.gov/enforcement/liquor)

1. Applicant is applying as a/an [ ] Individual [X] Limited Liability Company [ ] Association or Other [ ] Corporation [ ] Partnership (includes Limited Liability and Husband and Wife Partnerships)

2. Applicant if an LLC, name of LLC; if partnership, at least 2 partner's names; if corporation, name of corporation

   - FEIN Number

2a. Trade Name of Establishment (DBA)

   - IZAKAYA CARBONDALE

3. Address of Premises (specify exact location of premises, include suite/unit numbers)

   - 225 MAIN STREET, UNIT 110

   - City: CARBONDALE
   - County: GARFIELD
   - State: CO
   - ZIP Code: 81623

4. Mailing Address (Number and Street)

   - 225 MAIN STREET, UNIT 110

5. Email Address

   - KENICHIAASPEN.COM

6. If the premises currently has a liquor or beer license, you must answer the following questions

   - Present Trade Name of Establishment (DBA)
   - Present State License Number
   - Present Class of License
   - Present Expiration Date

<table>
<thead>
<tr>
<th>Nonrefundable Application Fees</th>
<th>Liquor License Fees</th>
</tr>
</thead>
<tbody>
<tr>
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Questions? Visit: [www.colorado.gov/enforcement/liquor](http://www.colorado.gov/enforcement/liquor) for more information

Do not write in this space - For Department of Revenue use only

<table>
<thead>
<tr>
<th>Liability Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>License Account Number</td>
</tr>
<tr>
<td>Liability Date</td>
</tr>
<tr>
<td>License Issued Through (Expiration Date)</td>
</tr>
<tr>
<td>Total $</td>
</tr>
<tr>
<td>Name</td>
</tr>
<tr>
<td>------------------</td>
</tr>
<tr>
<td>KENICHI IZAKAYA LTD</td>
</tr>
</tbody>
</table>

7. Is the applicant (including any of the partners if a partnership; members or managers if a limited liability company, or officers, stockholders or directors if a corporation) or managers under the age of twenty-one years?  
   Yes  
   No X

8. Has the applicant (including any of the partners if a partnership; members or managers if a limited liability company; or officers, stockholders or directors if a corporation) or managers ever (in Colorado or any other state):  
   (a) Been denied an alcohol beverage license?  
   (b) Had an alcohol beverage license suspended or revoked?  
   (c) Had interest in another entity that had an alcohol beverage license suspended or revoked?  
   Yes  
   No X

If you answered yes to 8a, b or c, explain in detail on a separate sheet.

9. Has a liquor license application (same license class), that was located within 500 feet of the proposed premises, been denied within the preceding two years? If "yes", explain in detail.  
   Yes  
   No X

10. Are the premises to be licensed within 500 feet, of any public or private school that meets compulsory education requirements of Colorado law, or the principal campus of any college, university or seminary?  
   Waiver by local ordinance?  
   Yes  
   No
   Other: ________________

11. Is your Liquor Licensed Drugstore (LLDS) or Retail Liquor Store (RLS) within 1500 feet of another retail liquor license for off-premises sales in a jurisdiction with a population of greater than (>) 10,000? NOTE: The distance shall be determined by a radius measurement that begins at the principal doorway of the LLDS/RLS premises for which the application is being made and ends at the principal doorway of the Licensed LLDS/RLS.  
   Yes  
   No X

12. Is your Liquor Licensed Drugstore (LLDS) or Retail Liquor Store (RLS) within 2000 feet of another retail liquor license for off-premises sales in a jurisdiction with a population of less than (<) 10,000? NOTE: The distance shall be determined by a radius measurement that begins at the principal doorway of the LLDS/RLS premises for which the application is being made and ends at the principal doorway of the Licensed LLDS/RLS.  
   Yes  
   No X

13a. For additional Retail Liquor Store only. Was your Retail Liquor Store License issued on or before January 1, 2015?  
   Yes  
   No X

13b. Are you a Colorado resident?  
   Yes  
   No

14. Has a liquor or beer license ever been issued to the applicant (including any of the partners if a partnership; members or manager if a Limited Liability Company; or officers, stockholders or directors if a corporation)? If yes, identify the name of the business and list any current financial interest in said business including any loans to or from a licensee.  
   Yes  
   No X

15. Does the applicant, as listed on line 2 of this application, have legal possession of the premises by ownership, lease or other arrangement?  
   (a) Ownership  
   (b) Lease  
   (c) Other (Explain in Detail)  
   Yes  
   No X

16. a. If leased, list name of landlord and tenant, and date of expiration, exactly as they appear on the lease.

   Landlord: BRENT H. REED  
   Tenant: KENICHI IZAKAYA LTD  
   Expires: 09/30/2032

   b. Is a percentage of alcohol sales included as compensation to the landlord? If yes, complete question 16.  
   Yes  
   No X

   c. Attach a diagram designates the area to be licensed in black bold outline (including dimensions) which shows the bars, brewery, walls, partitions, entrances, exits and what each room shall be utilized for in this business. This diagram should be no larger than 8 1/2" X 11".

17. Optional Premises or Hotel and Restaurant Licenses with Optional Premises:  
   Has a local ordinance or resolution authorizing optional premises been adopted?  
   Yes  
   No X

18. Liquor Licensed Drugstore (LLDS) applicants, answer the following:  
   (a) Is there a pharmacy, licensed by the Colorado Board of Pharmacy, located within the applicant’s LLDS premise?  
   Yes  
   No

19. Club Liquor License applicants answer the following:  
   Attache a copy of applicable documentation  
   (a) Is the applicant organization operate solely for a national, social, fraternal, patriotic, political or athletic purpose and not for pecuniary gain?  
   (b) Is the applicant organization a regularly chartered branch, lodge or chapter of a national organization which is operated solely for the object of a patriotic or fraternal organization or society, but not for pecuniary gain?  
   (c) How long has the club been incorporated?  
   (d) Has applicant occupied an establishment for three years (three years required) that was operated solely for the reasons stated above?  
   Yes  
   No X

20. Brew-Pub, Distillery Pub or Vintner’s Restaurant applicants answer the following:  
   (a) Has the applicant received or applied for a Federal Permit? (Copy of permit or application must be attached)  
   Yes  
   No X

Attach copies of all notes and security instruments and any written agreement or details of any oral agreement, by which any person (including partnerships, corporations, limited liability companies, etc.) will share in the profit or gross proceeds of this establishment, and any agreement relating to the business which is contingent or conditional in any way by volume, profit, sales, giving of advice or consultation.

17. "Optional Premises or Hotel and Restaurant Licenses with Optional Premises:"  
   Has a local ordinance or resolution authorizing optional premises been adopted?  
   Yes  
   No X

18. Liquor Licensed Drugstore (LLDS) applicants, answer the following:  
   (a) Is there a pharmacy, licensed by the Colorado Board of Pharmacy, located within the applicant's LLDS premise?  
   Yes  
   No

19. Club Liquor License applicants answer the following:  
   Attach a copy of applicable documentation  
   (a) Is the applicant organization operate solely for a national, social, fraternal, patriotic, political or athletic purpose and not for pecuniary gain?  
   (b) Is the applicant organization a regularly chartered branch, lodge or chapter of a national organization which is operated solely for the object of a patriotic or fraternal organization or society, but not for pecuniary gain?  
   (c) How long has the club been incorporated?  
   (d) Has applicant occupied an establishment for three years (three years required) that was operated solely for the reasons stated above?  
   Yes  
   No X

20. Brew-Pub, Distillery Pub or Vintner's Restaurant applicants answer the following:  
   (a) Has the applicant received or applied for a Federal Permit? (Copy of permit or application must be attached)  
   Yes  
   No X

Attach copies of all notes and security instruments and any written agreement or details of any oral agreement, by which any person (including partnerships, corporations, limited liability companies, etc.) will share in the profit or gross proceeds of this establishment, and any agreement relating to the business which is contingent or conditional in any way by volume, profit, sales, giving of advice or consultation.
<table>
<thead>
<tr>
<th>Name</th>
<th>Type of License</th>
<th>Account Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>KENICHI IZAKAYA LTD</td>
<td>RESTAURANT</td>
<td></td>
</tr>
</tbody>
</table>

21. Campus Liquor Complex applicants answer the following:
   (a) Is the applicant an institution of higher education?
       Yes ☐ No ☐
   
   (b) Is the applicant a person who contracts with the institution of higher education to provide food services?
       If “yes” please provide a copy of the contract with the institution of higher education to provide food services.
       Yes ☐ No ☐

22. For all on-premises applicants:
   a. Hotel and Restaurant, Lodging and Entertainment, Tavern License and Campus Liquor Complex, the Registered Manager must also submit an Individual History Record
      - DR 8404-I and fingerprints.
   
   b. For all Liquor Licensed Drugstores (LLDS) the Permitted Manager must also submit an Manager Permit Application
      - DR 5000 and fingerprints.

Last Name of Manager | First Name of Manager
---------------------|----------------------
REED                 | BRENT                

23. Does this manager act as the manager of, or have a financial interest in, any other liquor licensed establishment in the State of Colorado? If yes, provide name, type of license and account number.
   ☒ Yes ☐ No

24. Related Facility - Campus Liquor Complex applicants answer the following:
   a. Is the related facility located within the boundaries of the Campus Liquor Complex?
      Yes ☐ No ☐
      If no, please provide a map of the geographical location within the Campus Liquor Complex.
      If no, this license type is not available for issues outside the geographical location of the Campus Liquor Complex.
   b. Designated Manager for Related Facility - Campus Liquor Complex

Last Name of Manager | First Name of Manager
---------------------|----------------------

25. Tax Distraint Information. Does the applicant or any other person listed on this application including its partners, officers, directors, stockholders, members (LLC) or managing members (LLC) and any other persons with a 10% or greater financial interest in the applicant currently have an outstanding tax distraint issued to them by the Colorado Department of Revenue?
   ☒ Yes ☐ No

26. If applicant is a corporation, partnership, association or limited liability company, applicant must list all Officers, Directors, General Partners, and Managing Members. In addition, applicant must list any stockholders, partners, or members with ownership of 10% or more in the applicant. All persons listed below must also attach form DR 8404-I (Individual History Record), and submit fingerprint cards to the local licensing authority.

<table>
<thead>
<tr>
<th>Name</th>
<th>Home Address, City &amp; State</th>
<th>DOB</th>
<th>Position</th>
<th>%Owned</th>
</tr>
</thead>
<tbody>
<tr>
<td>BRENT H. REED</td>
<td>ASPEN CO 81611</td>
<td></td>
<td>MANAGER</td>
<td></td>
</tr>
<tr>
<td>Name</td>
<td>Home Address, City &amp; State</td>
<td>DOB</td>
<td>Position</td>
<td>%Owned</td>
</tr>
<tr>
<td>Name</td>
<td>Home Address, City &amp; State</td>
<td>DOB</td>
<td>Position</td>
<td>%Owned</td>
</tr>
<tr>
<td>Name</td>
<td>Home Address, City &amp; State</td>
<td>DOB</td>
<td>Position</td>
<td>%Owned</td>
</tr>
</tbody>
</table>

* * * If applicant is owned 100% by a parent company, please list the designated principal officer on above.
** Corporations - the President, Vice-President, Secretary and Treasurer must be accounted for above (Include ownership percentage if applicable)
** If total ownership percentage disclosed here does not total 100%, applicant must check this box
X Applicant affirms that no individual other than these disclosed herein owns 10% or more of the applicant and does not have financial interest in a prohibited liquor license pursuant to Title 47 or 48, C.R.S.
<table>
<thead>
<tr>
<th>Name</th>
<th>KENICHI IZAKAYA LTD</th>
<th>Type of License</th>
<th>RESTAURANT</th>
<th>Account Number</th>
</tr>
</thead>
</table>

**Oath Of Applicant**

I declare under penalty of perjury in the second degree that this application and all attachments are true, correct, and complete to the best of my knowledge. I also acknowledge that it is my responsibility and the responsibility of my agents and employees to comply with the provisions of the Colorado Liquor or Beer Code which affect my license.

<table>
<thead>
<tr>
<th>Authorized Signature</th>
<th>Brent H. Reed</th>
<th>Printed Name and Title</th>
<th>BRENT H. REED, OWNER</th>
<th>Date</th>
</tr>
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<tbody>
<tr>
<td></td>
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<td>04/11/18</td>
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</tbody>
</table>

**Report and Approval of Local Licensing Authority (City/County)**

<table>
<thead>
<tr>
<th>Date application filed with local authority</th>
<th>Date of local authority hearing (for new license applicants; cannot be less than 30 days from date of application)</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 12, 2018</td>
<td>May 23, 2018</td>
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</tbody>
</table>

The Local Licensing Authority hereby affirms that each person required to file DR 8404-I (Individual History Report) or a DR 8000 (Manager Permit) has:

- [X] Fingerprinted
- [ ] Subject to background investigation, including NCIC/CCIC check for outstanding warrants

That the local authority has conducted, or intends to conduct, an inspection of the proposed premises to ensure that the applicant is in compliance with and aware of, liquor code provisions affecting their class of license

(Chapter)

- [ ] Date of inspection or anticipated date
- [ ] Will conduct inspection upon approval of state licensing authority

- [ ] Is the Liquor Licensed Drugstore (LLDS) or Retail Liquor Store (RLS) within 1,500 feet of another retail liquor license for off-premises sales in a jurisdiction with a population of > 10,000?
- [ ] Yes
- [ ] No

- [ ] Is the Liquor Licensed Drugstore (LLDS) or Retail Liquor Store (RLS) within 3,000 feet of another retail liquor license for off-premises sales in a jurisdiction with a population of < 10,000?
- [ ] Yes
- [ ] No

NOTE: The distance shall be determined by a radius measurement that begins at the principal doorway of the LLDS/RLS premises for which the application is being made and ends at the principal doorway of the Licensed LLDS/RLS.

- [ ] Does the Liquor-Licensed Drugstore (LLDS) have at least twenty percent (20%) of the applicant's gross annual income derived from the sale of food, during the prior twelve (12) month period?
- [ ] Yes
- [ ] No

The foregoing application has been examined, and the premises, business to be conducted, and character of the applicant are satisfactory. We do report that such license, if granted, will meet the reasonable requirements of the neighborhood and the desires of the adult inhabitants, and will comply with the provisions of Title 12, Article 46 or 47, C.R.S., and Liquor Rules. Therefore, this application is approved.

<table>
<thead>
<tr>
<th>Local Licensing Authority for</th>
<th>Telephone Number</th>
<th>[ ] Town, City</th>
<th>[ ] County</th>
<th>Date</th>
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</thead>
<tbody>
<tr>
<td>Signature</td>
<td>Print</td>
<td>Title</td>
<td>Date</td>
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<tr>
<td>Signature</td>
<td>Print</td>
<td>Title</td>
<td>Date</td>
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</tbody>
</table>
## PETITION TO THE CARBONDALE LIQUOR LICENSING AUTHORITY

I, the undersigned, am aware that an application for a **Restaurant** liquor license has been filed with the Carbondale Licensing Authority by: **Kenichi Izakaya Ltd.**

dba **Iza Kaya Carbondale**, and proposed to be located at **225 Main St., Carbondale CO 81623**. I am at least 21 years of age and am a resident or owner or manager of a business located within the defined neighborhood boundaries of the proposed liquor establishment. I have indicated below whether I consider the granting of the above-mentioned liquor license to be desirable and necessary for the reasonable requirements of the neighborhood:

<table>
<thead>
<tr>
<th>#</th>
<th>Signature</th>
<th>Printed Name</th>
<th>Address</th>
<th>Business Owner, Business Manager, Resident?</th>
<th>Date Signed</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>John Schwartz</td>
<td>JOHN SCHWARTZ</td>
<td>2044 CR 112</td>
<td>Resident</td>
<td>4/12/18</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Lynn Kirchner</td>
<td>Lynne Kirchner</td>
<td>630 Suryan Rd</td>
<td>Business Owner</td>
<td>4/13/18</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>David Clark</td>
<td>David Clark</td>
<td>630 Suryan Rd</td>
<td>Business Owner</td>
<td>4/13/18</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Suzy Boyle</td>
<td>Suzie Boyle</td>
<td>606 Suryan Rd</td>
<td>Business Owner</td>
<td>4/13/18</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Kristina Bingham</td>
<td>Kristina Bingham</td>
<td>2005 CR 10b</td>
<td>Resident</td>
<td>4/13/18</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Verna Bueker</td>
<td>Verna Bueker</td>
<td>28 Buffalo Ln</td>
<td>Resident</td>
<td>4/13/18</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Jen Enos</td>
<td>Jen Enos</td>
<td>589 Jacobs Pl.</td>
<td>Resident</td>
<td>4/13/18</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Lim Shanks</td>
<td>Lim Shanks</td>
<td>99 Garfield</td>
<td>Owner, Resident</td>
<td>4/13/18</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Michelle Williams</td>
<td>Michelle Williams</td>
<td>371 Averas Blvd</td>
<td>Owner, Resident</td>
<td>4/13/18</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Angela Bruno</td>
<td>Angela Bruno</td>
<td>135 Main St.</td>
<td>Director</td>
<td>4/13/18</td>
<td>X</td>
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<tr>
<td>12</td>
<td>Matthew Jones</td>
<td>Matthew Jones</td>
<td>907 Vips Way</td>
<td>Resident</td>
<td>4/13/18</td>
<td>X</td>
<td></td>
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<tr>
<td>13</td>
<td>KEVIN SMITH</td>
<td>Kevin Smith</td>
<td>121 Red Bluff Dr</td>
<td>Owner, Resident</td>
<td>4/13/18</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>CLAIRE LAUREN</td>
<td>Claire de l'Arce</td>
<td>199 Main Street</td>
<td>Manager</td>
<td>4/13/18</td>
<td>X</td>
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</tr>
<tr>
<td>15</td>
<td>Lauren Rinker</td>
<td>Lauren Rinker</td>
<td>255 Main Street</td>
<td>Busin. Manager</td>
<td>4/13/18</td>
<td>X</td>
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<tr>
<td>16</td>
<td>Jeremy Norris</td>
<td>Jeremy Norris</td>
<td>259 Main St</td>
<td>Owner, Resident</td>
<td>4/13/18</td>
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<tr>
<td>17</td>
<td>Michelle Kerton</td>
<td>Michelle Kerton</td>
<td>289 MAIN</td>
<td>Manager</td>
<td>4/13/18</td>
<td>X</td>
<td></td>
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<tr>
<td>18</td>
<td>Colleen Williams</td>
<td>Colleen Williams</td>
<td>289 MAIN B</td>
<td>Manager</td>
<td>4/13/18</td>
<td>X</td>
<td></td>
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<tr>
<td>19</td>
<td>Lisa Contreras</td>
<td>Lisa Contreras</td>
<td>289 MAIN B</td>
<td>Owners</td>
<td>4/13/18</td>
<td>X</td>
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<tr>
<td>20</td>
<td>Margaret Williams</td>
<td>Margaret Williams</td>
<td>355 MAIN</td>
<td>Resident</td>
<td>4/13/18</td>
<td>X</td>
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<tr>
<td>21</td>
<td>Rosemary Dewers</td>
<td>Rosemary Dewers</td>
<td>39 MAIN</td>
<td>Manager</td>
<td>4/13/18</td>
<td>X</td>
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<tr>
<td>22</td>
<td>Mark Jones</td>
<td>Mark Jones</td>
<td>139 MAIN</td>
<td>Resident</td>
<td>4/13/18</td>
<td>X</td>
<td></td>
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<tr>
<td>23</td>
<td>Anne Goldberg</td>
<td>Anne Goldberg</td>
<td>307 Cleveland Pl.</td>
<td>Resident</td>
<td>4/13/18</td>
<td>X</td>
<td></td>
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<tr>
<td>24</td>
<td>ELLA GRASSMAKER</td>
<td>Ella Grassmaker</td>
<td>301 MAIN</td>
<td>Resident</td>
<td>4/13/18</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>25</td>
<td>Tamara Haynes-Norton</td>
<td>Tamara Haynes-Norton</td>
<td>433 Main St</td>
<td>Business Manager</td>
<td>4/13/18</td>
<td>X</td>
<td></td>
</tr>
</tbody>
</table>
AFFIDAVIT

CIRCULATOR

I, Brent H. Reed, do hereby certify that I was the circulator of the attached petitions and further, that I personally witnessed each signature appearing on the petitions. To the best of my knowledge, the signature thereon is the signature of the person whose name it purports to be, each address given opposite each name is the true address of the person that signed, that each person who signed the petition represented themselves to be 21 years of age or older, and that each person who signed the petition had the opportunity to read, or have read to them, the petition in its entirety and understands its meaning. I also hereby affirm that no promises, threats, or inducements were employed whatsoever in connection with the presentation of this petition and that every signature appearing hereon was completely free and voluntarily given.

Brent H. Reed
Circulator

STATE OF COLORADO } SS.
COUNTY OF GARFIELD } SS.

Subscribed and sworn to before me this 15th day of April, 2018.

Catherine B. Derby
Notary Public

My commission expires: 1/10/2019

CDerby/Liquor Licenses/Forms/Petition to the Carbondale Liquor Licensing Authority

2
COMMERCIAL LEASE AGREEMENT

THIS COMMERCIAL LEASE (this "Lease") dated this 5th day of JULY, 20__

BETWEEN:

Brent H Reed of, Aspen, CO, 81611
   Telephone: 970-309-4614   Fax: 866-422-8816
   (the "Landlord")

OF THE FIRST PART

- AND -

KENICHI IZAKAYA, LTD of 225 Main St. Unit 110, Carbondale, CO, 81623
   Telephone: 970-920-3818   Fax: na
   (the "Tenant")

OF THE SECOND PART

IN CONSIDERATION OF the Landlord leasing certain premises to the Tenant, the Tenant leasing those premises from the Landlord and the mutual benefits and obligations set forth in this Lease, the receipt and sufficiency of which consideration is hereby acknowledged, the Parties to this Lease (the "Parties") agree as follows:

Definitions

1. When used in this Lease, the following expressions will have the meanings indicated:

   a. "Additional Rent" means all amounts payable by the Tenant under this Lease except Base Rent, whether or not specifically designated as Additional Rent elsewhere in this Lease;

   b. "Building" means all buildings, improvements, equipment, fixtures, property and facilities from time to time located at 225 Main Street Unit 110, Carbondale, CC, 81623, as from time to time altered, expanded or reduced by the Landlord in its sole discretion;

   c. "Common Areas and Facilities" mean:

      i. those portions of the Building areas, buildings, improvements, facilities, utilities, equipment and installations in or forming part of the Building which from time to
time are not designated or intended by the Landlord to be leased to tenants of the Building including, without limitation, exterior weather walls, roofs, entrances and exits, parking areas, driveways, loading docks and area, storage, mechanical and electrical rooms, areas above and below leasable premises and not included within leasable premises, security and alarm equipment, grassed and landscaped areas, retaining walls and maintenance, cleaning and operating equipment serving the Building; and

ii. those lands, areas, buildings, improvements, facilities, utilities, equipment and installations which serve or are for the useful benefit of the Building, the tenants of the Building or the Landlord and those having business with them, whether or not located within, adjacent to or near the Building and which are designated from time to time by the Landlord as part of the Common Areas and Facilities;

d. "Leasable Area" means with respect to any rentable premises, the area expressed in square feet of all floor space including floor space of mezzanines, if any, determined, calculated and certified by the Landlord and measured from the exterior face of all exterior walls, doors and windows, including walls, doors and windows separating the rentable premises from enclosed Common Areas and Facilities, if any, and from the center line of all interior walls separating the rentable premises from adjoining rentable premises. There will be no deduction or exclusion for any space occupied by or used for columns, ducts or other structural elements;

e. "Premises" means the retail store at 225 Main Street Unit 110, Carbondale, CO, 81623;

f. "Proportionate Share" means a fraction, the numerator of which is the Leasable Area of the Premises and the denominator of which is the aggregate of the Leasable Area of all rentable premises in the Building.

g. "Rent" means the total of Base Rent and Additional Rent.

**Leased Premises**

2. The Landlord agrees to rent to the Tenant the retail store municipally described as 225 Main Street Unit 110, Carbondale, CO, 81623, (the "Premises"). The Premises will be used for only the following permitted use (the "Permitted Use"): Operating a Full Service Restaurant.
Commercial Lease

Neither the Premises nor any part of the Premises will be used at any time during the term of this Lease by Tenant for any purpose other than the Permitted Use.

3. While the Tenant, or an assignee or subtenant approved by the Landlord, is using and occupying the Premises for the Permitted Use and is not in default under the Lease, the Landlord agrees not to Lease space in the Building to any tenant who will be conducting in such premises as its principal business, the services of: Operating a Full Service Restaurant.

4. No pets or animals are allowed to be kept in or about the Premises or in any common areas in the building containing the Premises without the prior written permission of the Landlord, which permission may be unreasonably withheld. Upon thirty (30) days' notice, the Landlord may revoke any consent previously given under this clause.

Term

5. The term of the Lease commences at 12:00 noon on October 1, 2017 and ends at 12:00 noon on September 30, 2032.

6. Should the Tenant remain in possession of the Premises with the consent of the Landlord after the natural expiration of this Lease, a new tenancy from month to month will be created between the Landlord and the Tenant which will be subject to all the terms and conditions of this Lease but will be terminable upon either party giving one month's notice to the other party.

Rent

7. Subject to the provisions of this Lease, the Tenant will pay a base rent of $7,500.00, payable per month, for the Premises (the "Base Rent").

8. The Tenant will pay the Base Rent on or before the 10th day of each and every month of the term of this Lease to the Landlord.

Operating Costs

9. In addition to the Base Rent, the Tenant will pay as Additional Rent, without setoff, abatement or deduction, its Proportionate Share of all of the Landlord's costs, charges and expenses of operating, maintaining, repairing, replacing and insuring the Building including the Common Areas and Facilities from time to time and the carrying out of all obligations of the Landlord under this Lease and similar leases with respect to the Building ("Operating Costs").
10. Except as otherwise provided in this Lease, Operating Costs will not include debt service, depreciation, costs determined by the Landlord from time to time to be fairly allocable to the correction of construction faults or initial maladjustments in operating equipment, all management costs not allocable to the actual maintenance, repair or operation of the Building (such as in connection with leasing and rental advertising), work performed in connection with the initial construction of the Building and the Premises and improvements and modernization to the Building subsequent to the date of original construction which are not in the nature of a repair or replacement of an existing component, system or part of the Building.

11. Operating Costs will also not include the following:

   a. any increase in insurance premiums to the center as a result of business activities of other Tenants;

   b. the costs of any capital replacements;

   c. the costs incurred or accrued due to the willful act or negligence of the Landlord or anyone acting on behalf of the Landlord;

   d. structural repairs;

   e. costs for which the Landlord is reimbursed by insurers or covered by warranties;

   f. costs incurred for repairs or maintenance for the direct account of a specific Tenant or vacant space;

   g. costs recovered directly from any Tenant for separate charges such as heating, ventilating, and air conditioning relating to that Tenant's leased premises, and in respect of any act, omission, neglect or default of any Tenant of its obligations under its Lease; or

   h. any expenses incurred as a result of the Landlord generating revenues from common area facilities will be paid from those revenues generated.

12. The Tenant will pay:

   a. To the Landlord, the Tenant's Proportionate Share of all real property taxes, rates, duties,
levies and assessments which are levied, rated, charged, imposed or assessed by any lawful taxing authority (whether federal, state, district, municipal, school or otherwise) against the Building and the land or any part of the Building and land from time to time or any taxes payable by the Landlord which are charged in lieu of such taxes or in addition to such taxes, but excluding income tax upon the income of the Landlord to the extent that such taxes are not levied in lieu of real property taxes against the Building or upon the Landlord in respect of the Building.

b. To the lawful taxing authorities, or to the Landlord, as it may direct, as and when the same become due and payable, all taxes, rates, use fees, duties, assessments and other charges that are levied, rated, charged or assessed against or in respect of all improvements, equipment and facilities of the Tenant on or in default by the Tenant and in respect of any business carried on in the Premises or in respect of the use or occupancy of the Premises by the Tenant and every subtenant, licensee, concessionaire or other person doing business on or from the Premises or occupying any portion of the Premises.

Landlord's Estimate

13. The Landlord may, in respect of all taxes and Operating Costs and any other items of Additional Rent referred to in this Lease compute bona fide estimates of the amounts which are anticipated to accrue in the next following lease year, calendar year or fiscal year, or portion of such year, as the Landlord may determine is most appropriate for each and of all items of Additional Rent, and the Landlord may provide the Tenant with written notice and a reasonable breakdown of the amount of any such estimate, and the Tenant, following receipt of such written notice of the estimated amount and breakdown will pay to the Landlord such amount, in equal consecutive monthly installment throughout the application period with the monthly installment of Base Rent. With respect to any item of Additional rent which the Landlord has not elected to estimate from time to time, the Tenant will pay to the Landlord the amount of such item of Additional Rent, determined under the applicable provisions of this Lease, immediately upon receipt of an invoice setting out such items of Additional Rent. Within one hundred and twenty (120) days of the conclusion of each year of the term or a portion of a year, as the case may be, calendar year or fiscal year, or portion of such year, as the case may be, for which the Landlord has estimated any item of Additional Rent, the Landlord will compute the actual amount of such item of Additional Rent, and make available to the Tenant for examination a statement providing the amount of such item of Additional Rent and the calculation of the Tenant's share of that Additional Rent for such year or portion of such year. If the actual amount of such items of Additional Rent, as set out in the any such statement, exceeds the aggregate amount of the installment paid by the Tenant in
respect of such item, the Tenant will pay to the Landlord the amount of excess within fifteen (15) days of receipt of any such statement. If the contrary is the case, any such statement will be accompanied by a refund to the Tenant of any such overpayment without interest, provided that the Landlord may first deduct from such refund any rent which is then in arrears.

Use and Occupation

14. The Tenant will use and occupy the Premises only for the Permitted Use and for no other purpose whatsoever. The Tenant will carry on business under the name of KENICHI IZAKAYA and will not change such name without the prior written consent of the Landlord, such consent not to be unreasonably withheld. The Tenant will open the whole of the Premises for business to the public fully fixtured, stocked and staffed on the date of commencement of the term and throughout the term, will continuously occupy and utilize the entire Premises in the active conduct of its business in a reputable manner on such days and during such hours of business as may be determined from time to time by the Landlord.

15. The Tenant covenants that the Tenant will carry on and conduct its business from time to time carried on upon the Premises in such manner as to comply with all statutes, bylaws, rules and regulations of any federal, provincial, municipal or other competent authority and will not do anything on or in the Premises in contravention of any of them.

Quiet Enjoyment

16. The Landlord covenants that on paying the Rent and performing the covenants contained in this Lease, the Tenant will peacefully and quietly have, hold, and enjoy the Premises for the agreed term.

Distress

17. If and whenever the Tenant is in default in payment of any money, whether hereby expressly reserved or deemed as rent, or any part of the rent, the Landlord may, without notice or any form of legal process, enter upon the Premises and seize, remove and sell the Tenant's goods, chattels and equipment from the Premises or seize, remove and sell any goods, chattels and equipment at any place to which the Tenant or any other person may have removed them, in the same manner as if they had remained and been distrained upon the Premises, all notwithstanding any rule of law or equity to the contrary, and the Tenant hereby waives and renounces the benefit of any present or future statute or law limiting or eliminating the Landlord's right of distress.
Overholding

18. If the Tenant continues to occupy the Premises without the written consent of the Landlord after the expiration or other termination of the term, then, without any further written agreement, the Tenant will be a month-to-month tenant at a minimum monthly rental equal to twice the Base Rent and subject always to all of the other provisions of this Lease insofar as the same are applicable to a month-to-month tenancy and a tenancy from year to year will not be created by implication of law.

Additional Rights on Reentry

19. If the Landlord reenters the Premises or terminates this Lease, then:

a. notwithstanding any such termination or the term thereby becoming forfeited and void, the provisions of this Lease relating to the consequences of termination will survive;

b. the Landlord may use such reasonable force as it may deem necessary for the purpose of gaining admittance to and retaking possession of the Premises and the Tenant hereby releases the Landlord from all actions, proceedings, claims and demands whatsoever for and in respect of any such forcible entry or any loss or damage in connection therewith or consequential thereupon;

c. the Landlord may expel and remove, forcibly, if necessary, the Tenant, those claiming under the Tenant and their effects, as allowed by law, without being taken or deemed to be guilty of any manner of trespass;

d. in the event that the Landlord has removed the property of the Tenant, the Landlord may store such property in a public warehouse or at a place selected by the Landlord, at the expense of the Tenant. If the Landlord feels that it is not worth storing such property given its value and the cost to store it, then the Landlord may dispose of such property in its sole discretion and use such funds, if any, towards any indebtedness of the Tenant to the Landlord. The Landlord will not be responsible to the Tenant for the disposal of such property other than to provide any balance of the proceeds to the Tenant after paying any storage costs and any amounts owed by the Tenant to the Landlord;

e. the Landlord may relet the Premises or any part of the Premises for a term or terms which may be less or greater than the balance of the term of this Lease remaining and may grant reasonable concessions in connection with such reletting including any alterations and
improvements to the Premises;

f. after reentry, the Landlord may procure the appointment of a receiver to take possession and collect rents and profits of the business of the Tenant, and, if necessary to collect the rents and profits the receiver may carry on the business of the Tenant and take possession of the personal property used in the business of the Tenant, including inventory, trade fixtures, and furnishings, and use them in the business without compensating the Tenant;

g. after reentry, the Landlord may terminate the Lease on giving 5 days written notice of termination to the Tenant. Without this notice, reentry of the Premises by the Landlord or its agents will not terminate this Lease;

h. the Tenant will pay to the Landlord on demand:

i. all rent, Additional Rent and other amounts payable under this Lease up to the time of reentry or termination, whichever is later;

ii. reasonable expenses as the Landlord incurs or has incurred in connection with the reentering, terminating, reletting, collecting sums due or payable by the Tenant, realizing upon assets seized; including without limitation, brokerage, fees and expenses and legal fees and disbursements and the expenses of keeping the Premises in good order, repairing the same and preparing them for reletting; and

iii. as liquidated damages for the loss of rent and other income of the Landlord expected to be derived from this Lease during the period which would have constituted the unexpired portion of the term had it not been terminated, at the option of the Landlord, either:

i. an amount determined by reducing to present worth at an assumed interest rate of twelve percent (12%) per annum all Base Rent and estimated Additional Rent to become payable during the period which would have constituted the unexpired portion of the term, such determination to be made by the Landlord, who may make reasonable estimates of when any such other amounts would have become payable and may make such other assumptions of the facts as may be reasonable in the circumstances; or
ii. an amount equal to the Base Rent and estimated Additional Rent for a period of six (6) months.

**Tenant Improvements**

20. The Tenant will obtain written permission from the Landlord before doing any of the following:

   a. applying adhesive materials, or inserting nails or hooks in walls or ceilings other than two small picture hooks per wall;

   b. painting, wallpapering, redecorating or in any way significantly altering the appearance of the Premises;

   c. removing or adding walls, or performing any structural alterations;

   d. installing a waterbed(s);

   e. changing the amount of heat or power normally used on the Premises as well as installing additional electrical wiring or heating units;

   f. placing or exposing or allowing to be placed or exposed anywhere inside or outside the Premises any placard, notice or sign for advertising or any other purpose; or

   g. affixing to or erecting upon or near the Premises any radio or TV antenna or tower.

**Utilities and Other Costs**

21. The Tenant is responsible for the direct payment of all utilities in relation to the Premises.

**Insurance**

22. The Tenant is hereby advised and understands that the personal property of the Tenant is not insured by the Landlord for either damage or loss, and the Landlord assumes no liability for any such loss. The Tenant is advised that, if insurance coverage is desired by the Tenant, the Tenant should inquire of Tenant's insurance agent regarding a Tenant's Policy of Insurance.
Commercial Lease

**Attorney Fees**
23. All costs, expenses and expenditures including and without limitation, complete legal costs incurred by the Landlord on a solicitor/client basis as a result of unlawful detainer of the Premises, the recovery of any rent due under the Lease, or any breach by the Tenant of any other condition contained in the Lease, will forthwith upon demand be paid by the Tenant as Additional Rent. All rents including the Base Rent and Additional Rent will bear interest at the rate of Twelve (12%) per cent per annum from the due date until paid.

**Governing Law**
24. It is the intention of the Parties to this Lease that the tenancy created by this Lease and the performance under this Lease, and all suits and special proceedings under this Lease, be construed in accordance with and governed, to the exclusion of the law of any other forum, by the laws of the State of Colorado, without regard to the jurisdiction in which any action or special proceeding may be instituted.

**Severability**
25. If there is a conflict between any provision of this Lease and the applicable legislation of the State of Colorado (the 'Act'), the Act will prevail and such provisions of the Lease will be amended or deleted as necessary in order to comply with the Act. Further, any provisions that are required by the Act are incorporated into this Lease.

**Assignment and Subletting**
26. The Tenant will not assign this Lease, or sublet or grant any concession or license to use the Premises or any part of the Premises. An assignment, subletting, concession, or license, whether by operation of law or otherwise, will be void and will, at Landlord’s option, terminate this Lease.

**Bulk Sale**
27. No bulk sale of goods and assets of the Tenant may take place without first obtaining the written consent of the Landlord, which consent will not be unreasonably withheld so long as the Tenant and the Purchaser are able to provide the Landlord with assurances, in a form satisfactory to the Landlord, that the Tenant’s obligations in this Lease will continue to be performed and respected, in the manner satisfactory to the Landlord, after completion of the said bulk sale.


**Maintenance**

28. The Tenant will, at its sole expense, keep and maintain the Premises and appurtenances in good and sanitary condition and repair during the term of this Lease and any renewal of this Lease.

29. The Tenant will be responsible at its own expense to replace all electric light bulbs, tubes, ballasts or fixtures serving the Premises.

30. The Tenant will also perform the following maintenance in respect to the Premises: Monthly HOA Fees.

**Care and Use of Premises**

31. The Tenant will promptly notify the Landlord of any damage, or of any situation that may significantly interfere with the normal use of the Premises.

32. The Tenant will not make (or allow to be made) any noise or nuisance which, in the reasonable opinion of the Landlord, disturbs the comfort or convenience of other tenants.

33. The Tenant will not engage in any illegal trade or activity on or about the Premises.

34. The Landlord and Tenant will comply with standards of health, sanitation, fire, housing and safety as required by law.

**Surrender of Premises**

35. At the expiration of the lease term, the Tenant will quit and surrender the Premises in as good a state and condition as they were at the commencement of this Lease, reasonable use and wear and damages by the elements excepted.

**Hazardous Materials**

36. The Tenant will not keep or have on the Premises any article or thing of a dangerous, flammable, or explosive character that might unreasonably increase the danger of fire on the Premises or that might be considered hazardous by any responsible insurance company.

**Rules and Regulations**

37. The Tenant will obey all rules and regulations posted by the Landlord regarding the use and care of the Building, parking lot, laundry room and other common facilities that are provided for the use of the Tenant in and around the Building on the Premises.
Commercial Lease

General Provisions

38. Any waiver by the Landlord of any failure by the Tenant to perform or observe the provisions of this Lease will not operate as a waiver of the Landlord's rights under this Lease in respect of any subsequent defaults, breaches or nonperformance and will not defeat or affect in any way the Landlord's rights in respect of any subsequent default or breach.

39. This Lease will extend to and be binding upon and inure to the benefit of the respective heirs, executors, administrators, successors and assigns, as the case may be, of each party to this Lease. All covenants are to be construed as conditions of this Lease.

40. All sums payable by the Tenant to the Landlord pursuant to any provision of this Lease will be deemed to be Additional Rent and will be recovered by the Landlord as rental arrears.

41. Where there is more than one Tenant executing this Lease, all Tenants are jointly and severally liable for each other's acts, omissions and liabilities pursuant to this Lease.

IN WITNESS WHEREOF the Parties to this Lease have duly affixed their signatures under hand and seal, or by a duly authorized officer under seal, on this __ day of __________, 20__.

(Witness)  
Brent H. Reed (Landlord)

(Witness)  
KENICHI IZAKAYA, LTD (Tenant)
Individual History Record

To be completed by the following persons, as applicable: sole proprietors; general partners regardless of percentage ownership, and limited partners owning 10% or more of the partnership; all principal officers of a corporation, all directors of a corporation, and any stockholder of a corporation owning 10% or more of the outstanding stock; managing members or officers of a limited liability company, and members owning 10% or more of the company; and any intended registered manager of Hotel and Restaurant, Tavern and Lodging and Entertainment class of retail license.

Notice: This individual history record requires information that is necessary for the licensing investigation or inquiry. All questions must be answered in their entirety or the license application may be delayed or denied. If a question is not applicable, please indicate so by “N/A”. Any deliberate misrepresentation or material omission may jeopardize the license application. (Please attach a separate sheet if necessary to enable you to answer questions completely.)

1. Name of Business
   KENICHI IZAKAYA LTD

2. Your Full Name (last, first, middle)
   REED, BREN T, HAMPTON

3. List any other names you have used
   BREN T@KENichiASPEN.COM

4. Mailing address (if different from residence)
   ASPEN, CO 81611

5. List current residence address. Include any previous addresses within the last five years. (Attach separate sheet if necessary)

<table>
<thead>
<tr>
<th>Street and Number</th>
<th>City, State, Zip</th>
<th>From</th>
<th>To</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASPEN, CO 81611</td>
<td></td>
<td>10/01/96</td>
<td></td>
</tr>
</tbody>
</table>

6. List all employment within the last five years. Include any self-employment. (Attach separate sheet if necessary)

<table>
<thead>
<tr>
<th>Name of Employer or Business</th>
<th>Address (Street, Number, City, State, Zip)</th>
<th>Position Held</th>
<th>From</th>
<th>To</th>
</tr>
</thead>
<tbody>
<tr>
<td>BHR-CPA INC</td>
<td>533 E HOPKINS STE D, ASPEN, CO 81611</td>
<td>CPA</td>
<td>07/12/04</td>
<td></td>
</tr>
<tr>
<td>KENICHI OF ASPEN PTNRS</td>
<td>533 E HOPKINS AVE, ASPEN CO 81611</td>
<td>MANAGER</td>
<td>03/12/13</td>
<td></td>
</tr>
</tbody>
</table>

7. List the name(s) of relatives working in or holding a financial interest in the Colorado alcohol beverage industry.

<table>
<thead>
<tr>
<th>Name of Relative</th>
<th>Relationship to You</th>
<th>Position Held</th>
<th>Name of Licensee</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

8. Have you ever applied for, held, or had an interest in a Colorado Liquor or Beer License, or loaned money, furniture, fixtures, equipment or inventory to any licensee? (If yes, answer in detail.)

   ✘ Yes  ☐ No

   PART OWNER OF KENICHI OF ASPEN PARTNERS LTD, 533 E HOPKINS AVE, ASPEN CO 81611

9. Have you ever received a violation notice, suspension, or revocation for a liquor law violation, or have you applied for or been denied a liquor or beer license anywhere in the United States? (If yes, explain in detail.)

   ☐ Yes  ✘ No
10. Have you ever been convicted of a crime or received a suspended sentence, deferred sentence, or forfeited bail for any offense in criminal or military court or do you have any charges pending? (If yes, explain in detail.) □ Yes □ No

11. Are you currently under probation (supervised or unsupervised), parole, or completing the requirements of a deferred sentence? (If yes, explain in detail.) □ Yes □ No

12. Have you ever had any professional license suspended, revoked, or denied? (If yes, explain in detail.) □ Yes □ No

**Personal and Financial Information**

Unless otherwise provided by law, the personal information required in question #13 will be treated as confidential. The personal information required in question #13 is solely for identification purposes.

<table>
<thead>
<tr>
<th>a. Date of Birth</th>
<th>b. Social Security Number</th>
<th>c. Place of Birth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>d. U.S. Citizen</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes □ No □</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>e. If Naturalized, state where Naturalized</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>f. When</th>
<th>g. Name of District Court</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>h. Naturalization Certificate Number</th>
<th>i. Date of Certification</th>
<th>j. If an Alien, Give Alien’s Registration Card Number</th>
<th>k. Permanent Residence Card Number</th>
</tr>
</thead>
<tbody>
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<td></td>
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<tr>
<th>l. Height</th>
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<table>
<thead>
<tr>
<th>m. Weight</th>
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<tbody>
<tr>
<td>lbs</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>n. Hair Color</th>
</tr>
</thead>
<tbody>
<tr>
<td>blonde</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>o. Eye Color</th>
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</thead>
<tbody>
<tr>
<td>hazel</td>
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<table>
<thead>
<tr>
<th>p. Gender</th>
</tr>
</thead>
<tbody>
<tr>
<td>male</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>q. Race</th>
</tr>
</thead>
<tbody>
<tr>
<td>caucasian</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>r. Do you have a current Driver’s License? If so, give number and state</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes □ No □ State CO</td>
</tr>
</tbody>
</table>

14. **Financial Information.**

a. Total purchase price or investment being made by the applying entity, corporation, partnership, limited liability company, other, $ __________

b. List the total amount of the personal investment, made by the person listed on question #2, in this business including any notes, loans, cash, services or equipment, operating capital, stock purchases or fees paid, $ __________

* If corporate investment only please skip to and complete section (d)

** Section b should reflect the total of sections c and e

c. Provide details of the personal investment described in 14b. You must account for all of the sources of this investment. (Attach a separate sheet if needed)

<table>
<thead>
<tr>
<th>Type: Cash, Services or Equipment</th>
<th>Account Type</th>
<th>Bank Name</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>Business Checking</td>
<td>Alpine Bank</td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>Personal Checking</td>
<td>Wells Fargo Bank</td>
<td></td>
</tr>
</tbody>
</table>

| d. Provide details of the corporate investment described in 14(a). You must account for all of the sources of this investment. (Attach a separate sheet if needed)

<table>
<thead>
<tr>
<th>Type: Cash, Services or Equipment</th>
<th>Loans</th>
<th>Account Type</th>
<th>Bank Name</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>e. Loan Information (Attach copies of all notes or loans)</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Name of Lender</th>
<th>Address</th>
<th>Term</th>
<th>Security</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Oath of Applicant**

I declare under penalty of perjury that this application and all attachments are true, correct, and complete to the best of my knowledge.

Authorized Signature: Brent H. Reed

Print Signature: Brent H. Reed

Title: Owner

Date: 04/11/18
OFFICE OF THE SECRETARY OF STATE
OF THE STATE OF COLORADO

CERTIFICATE OF FACT OF GOOD STANDING

I, Wayne W. Williams, as the Secretary of State of the State of Colorado, hereby certify that, according to the records of this office,

KENICHI IZAKAYA LTD

is a
Limited Liability Company
formed or registered on 07/05/2017 under the law of Colorado, has complied with all applicable requirements of this office, and is in good standing with this office. This entity has been assigned entity identification number 20171516434.

This certificate reflects facts established or disclosed by documents delivered to this office on paper through 04/10/2018 that have been posted, and by documents delivered to this office electronically through 04/12/2018 @ 07:13:01.

I have affixed hereto the Great Seal of the State of Colorado and duly generated, executed, and issued this official certificate at Denver, Colorado on 04/12/2018 @ 07:13:01 in accordance with applicable law. This certificate is assigned Confirmation Number 10836789.

Secretary of State of the State of Colorado
Articles of Organization

filed pursuant to § 7-80-203 and § 7-80-204 of the Colorado Revised Statutes (C.R.S.)

1. The domestic entity name of the limited liability company is

KENICHI IZAKAYA LTD

(The name of a limited liability company must contain the term or abbreviation
"limited liability company", "LLC", "limited liability co.", "llc", "limited", "llc", or "llc.", See §7-99-601, C.R.S)

(Caution: The use of certain terms or abbreviations are restricted by law. Read instructions for more information.)

2. The principal office address of the limited liability company’s initial principal office is

Street address

533 E Hopkins Ave, Ste D

(City)

Aspen

(State)

CO

(ZIP Code)

81611

(Province - if applicable)

United States

(Mailing address)

PO Box 11357

(City)

Aspen

(State)

CO

(ZIP Code)

81612

(Province - if applicable)

United States

3. The registered agent name and registered agent address of the limited liability company’s initial registered agent are

Name

Reed (Last)

Brent (First)

H (Middle)

(Suffix)

Street address

100 N 8th St, Unit 6

(City)

Aspen

(State)

CO

(ZIP Code)

81611

(Mailing address)

(leave blank if same as street address)
(The following statement is adopted by marking the box.)

☐ The person appointed as registered agent has consented to being so appointed.

4. The true name and mailing address of the person forming the limited liability company are

Name
(if an individual)
Reed
(Last)
Brent
(First)
H
(Middle)
(Suffix)

or

(if an entity)
(Caution: Do not provide both an individual and an entity name.)

Mailing address
100 N 8th St, Unit 6
(Street number and name or Post Office Box information)

Aspen
(City)
CO
(State)
81611
(ZIP/Postal Code)

(Province - if applicable)
United States
(Country)

(If the following statement applies, adopt the statement by marking the box and include an attachment.)

☐ The limited liability company has one or more additional persons forming the limited liability company and the name and mailing address of each such person are stated in an attachment.

5. The management of the limited liability company is vested in
(Mark the applicable box)

☐ one or more managers.

or

☐ the members.

6. (The following statement is adopted by marking the box)

☐ There is at least one member of the limited liability company.

7. (If the following statement applies, adopt the statement by marking the box and include an attachment.)

☐ This document contains additional information as provided by law.

8. (Caution: Leave blank if the document does not have a delayed effective date. Stating a delayed effective date has significant legal consequences. Read instructions before entering a date.)

(If the following statement applies, adopt the statement by entering a date and, if applicable, time using the required format.)
The delayed effective date and, if applicable, time of this document is/are

Notice:
Causing this document to be delivered to the Secretary of State for filing shall constitute the affirmation or acknowledgment of each individual causing such delivery, under penalties of perjury, that the document is the individual's act and deed, or that the individual in good faith believes the document is the act and deed of the person on whose behalf the individual is causing the document to be delivered for filing, taken in conformity with the requirements of part 3 of article 90 of title 7, C.R.S., the constituent documents, and the organic statutes, and that the individual in good faith believes the facts stated in the document are true and the document complies with the requirements of that Part, the constituent documents, and the organic statutes.
This perjury notice applies to each individual who causes this document to be delivered to the Secretary of State, whether or not such individual is named in the document as one who has caused it to be delivered.

9. The true name and mailing address of the individual causing the document to be delivered for filing are

<table>
<thead>
<tr>
<th>Reed</th>
<th>Brent</th>
<th>H</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Last)</td>
<td>(First)</td>
<td>(Middle)</td>
</tr>
<tr>
<td>100 N 8th St, Unit 6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Street number and name or Post Office Box Information)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aspen</td>
<td>CO</td>
<td>81611</td>
</tr>
<tr>
<td>(City)</td>
<td>(State)</td>
<td>(ZIP/Postal Code)</td>
</tr>
<tr>
<td>United States</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Province – if applicable)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Country)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(If the following statement applies, adopt the statement by marking the box and include as attachment.)

☐ This document contains the true name and mailing address of one or more additional individuals causing the document to be delivered for filing.

Disclaimer:
This form/cover sheet, and any related instructions, are not intended to provide legal, business or tax advice, and are furnished without representation or warranty. While this form/cover sheet is believed to satisfy minimum legal requirements as of its revision date, compliance with applicable law, as the same may be amended from time to time, remains the responsibility of the user of this form/cover sheet. Questions should be addressed to the user's legal, business or tax advisor(s).
LIMITED LIABILITY COMPANY OPERATING AGREEMENT

KENICHI IZAKAYA LTD

A Colorado Limited Liability Company

Dated as of

July 05, 2017
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MEMBER SIGNATURE PAGE

MANAGER SIGNATURE PAGE

SCHEDULE I. CAPITAL CONTRIBUTIONS AND UNITS

EXHIBIT A. DEFINITIONS
THIS LIMITED LIABILITY COMPANY OPERATING AGREEMENT (the "Agreement") is effective as of July 05, 2017 for KENICHI IZAKAYA LTD, a Colorado limited liability company (the "Company"), and entered into by and among the Members set forth on Schedule I, attached hereto (the "Member") and each Manager set forth in Section 1.9 (each a "Manager").

NOW THEREFORE, each Party hereby agrees as follows:

ARTICLE I

ORGANIZATION

1.1 Formation. The Member formed a Colorado limited liability company by filing the Articles of Organization (the "Articles") pursuant to the Act on July 05, 2017. The rights and liabilities of the Members will be as provided under the Act, except as otherwise expressly provided in this Agreement or in the Articles.

1.2 Name. The name of the limited liability company is KENICHI IZAKAYA LTD. Company may also conduct its business under one or more fictitious or assumed names (DBAs) as the Manager may deem necessary or advisable from time to time, provided Company submits any required filings and complies with the requirements under any applicable statutes pertaining to fictitious or assumed names. Company has the power and authority to take any and all actions necessary, appropriate, proper, advisable, convenient, or incidental to or for the furtherance of its purpose.

1.3 Purpose. The principal business purpose of Company is as follows: Operate a full service restaurant Company, to the extent not inconsistent with this purpose, may engage in any lawful activity for which limited liability companies may be organized under state law and may exercise all powers necessary, suitable, or convenient for the accomplishment of its purposes.

1.4 Principal Place of Business. Company's principal place of business is at 225 MAIN ST, UNIT 110, CARBONDALE, Colorado 81623, or at such other place or places in the continental United States of America as the Manager may determine from time to time.

1.5 Term. The term of Company commenced on the filing of the Articles with the Secretary of State of Colorado. The term of Company will continue for the term stated in the Articles or else in perpetuity until the Company is dissolved and its affairs are wound up pursuant to the provisions of this Agreement or as otherwise provided by law.

1.6 Filings and Other Actions. The Manager may execute, swear to, acknowledge, file, and cause to be published such certificates, instruments, and documents in such places and at such
times, and take such other actions, as in each case may be required by law or appropriate under the circumstances to permit Company to do business in any jurisdiction in which Company may wish to do so and maintain or perfect Company's status as a limited liability company. Notwithstanding the foregoing provision, Company may not do business in any jurisdiction that would jeopardize the limitation of liability afforded to the Manager under the Act or this Agreement.

1.7 Registered Agent. Company's registered agent for service of process is Brent H Reed, located at 100 N 8th St unit 6, Aspen, Colorado 81611. Successor registered agents may be appointed by the Manager in accordance with the Act.

1.8 Managers. The Manager of Company will be Brent H Reed or such successors or co-Managers appointed in accordance with this Agreement. Any Manager may enter into an employment agreement with Company to further define the Manager's rights, obligations, promises, and compensation. Any such employment agreement will be read in conjunction with this Agreement.

1.9 Intent to Form an LLC. The Member specifically intended to form Company as a limited liability company under the Act and not as a sole proprietorship, partnership, or joint venture. Therefore, no Member will be construed as a partner in Company or of any other Member that may be admitted. Likewise, the Member specifically intends that Company will be treated as a "pass-through" entity for federal and state tax purposes and will therefore not be subject to any entity-level taxation.

1.10 Defined Terms. The terms used and not otherwise defined in this Agreement have the meanings set forth in Exhibit A attached hereto and incorporated herein.

ARTICLE II

CAPITAL CONTRIBUTIONS AND ALLOCATIONS

2.1 Initial Capital Contributions. Each Member has contributed, or agrees to contribute upon signing this Agreement, to Company the initial Capital Contributions that reflect its Company Interest in the amount set forth on Schedule I attached hereto and incorporated herein. Any additional Members must sign an admission agreement and make the Capital Contribution as set forth in such agreement. All Capital Contributions to be paid in cash must be made by a wire transfer of funds available to be released immediately.

2.2 Additional Capital Contributions. No Member will be required to contribute capital to Company except as to the Member's initial Capital Contribution.
2.3 Company Interest of the Manager. No Manager will be required to own a Company Interest.

2.4 Member Liability. No Member may be held personally liable for Company obligations solely due to its status as a Member of Company, whether in tort or otherwise. Members may not be required to advance or loan funds to Company in order to satisfy Company debts, liabilities, or business costs.

2.5 No Interest on Capital Contributions. Company will pay no interest on any Capital Contributions to Company or on any loans or advances of funds from a Member.

2.6 Company Debt to Members. Under no circumstance will Company repay a debt to a Member unless the Act would allow Company to then pay a distribution to the Member under the circumstances without imposing liability for any repayment by the Member to Company.

2.7 Withdrawal of Capital. No Member will have the right to withdraw capital, whether from the Member's Capital Contribution or Capital Account, or be repaid any Capital Contribution from Company prior to Company's liquidation except as specifically provided in this Agreement. A Member may only receive property in lieu of cash in the event that Company does not have sufficient cash for such payment. Currently, there is no specific date on which Capital Contributions must be repaid to the Member.

2.8 Capital Accounts. A capital account (each a "Capital Account") will be maintained for each Member and Unadmitted Holder. Each Capital Account will initially consist of the Member's Capital Contribution in respect of that Member's Company Interest, increased thereafter by such Member's Capital Contributions to Company (if any) and allocated share of Profits, and decreased thereafter by any money and the fair market value (net of liabilities) of any distributions to such Member or Unadmitted Holder by Company and such Member's or Unadmitted Holder's allocated share of Losses. To the extent reasonably determined by the Manager, such Capital Accounts will be maintained in accordance with the principles embodied in Sections 704(b) and (c) of the Code, and the Income Tax Regulations promulgated thereunder.

2.9 Allocation of Profits or Losses

a. Except as provided herein, all items of income, gain, deduction, or loss which comprise Company's Profits or Losses for a taxable period or a portion thereof will be allocated among each Member on a Pro Rata Basis.

b. Qualified Income Offset. Notwithstanding anything to the contrary in this section, no Losses will be allocated to a Member to the extent it would cause or increase an Adjusted
Capital Account Deficit. Any such Losses will be allocated among the Members in a manner determined by the Manager to be in compliance with Section 704(b) of the Code. If Losses are reallocated under this subsection, subsequent Profits will be allocated as soon as is possible so as to reverse such allocation prior to making other allocations required hereunder.

i. The Manager may, in its reasonable discretion, modify the allocation provisions set forth in this section if necessary (A) to satisfy the requirements of Sections 704(b) and (c) of the Code and the Income Tax Regulations promulgated thereunder, or (B) to otherwise better reflect the overall economic or business arrangement of the Member in respect of any particular item of income, gain, deduction, or loss. All decisions and elections affecting the determination and allocation of Company's Profits or Losses (or any items thereof) and any related tax items (including, without limitation, the attribution of a specific item to a particular source) will be made by the Manager and will be binding on each Member if made in good faith. Further, the Manager may divide Company's taxable year into one or more tax periods to coincide with any alteration in a Member's Company Interest, and allocate items of Profits or Losses among each Member in accordance with its respective Company Interest in the item (both prior to and after the taxable period in question) under either the "closing of the books" method of allocation, the daily proportionate method of allocation, or such other method as determined by the Manager.

2.10 Tax Allocations. Unless otherwise required by Code Sections 704(b) and (c) or the Treasury Regulations promulgated thereunder, all items of income, gain, loss, or deduction, as determined for federal, state, and local tax purposes, will be allocated in the same manner as the corresponding items of income, gain, loss, or deduction are allocated pursuant to the prior section or the section herein entitled "Winding Up." Allocations pursuant to this section are made solely for tax purposes and will not offset, or in any way be taken into account in computing, any Member's or Unadmitted Holder's Capital Account balance or share of Company distributions.

2.11 Creditors. The provisions of this Agreement are intended solely to benefit each Member and, to the fullest extent permitted by applicable law, will not be construed as conferring any benefit upon any creditor of Company (no such creditor will be a third-party beneficiary of this Agreement), and no Member will have any duty or obligation to any creditor of Company to make any contribution or payments to Company.

ARTICLE III

MEMBERSHIP INTERESTS

3.1 No Liability of Members. Except as specifically provided in this Agreement or otherwise by the Act, and subject to the section entitled "Creditors" herein, a Member will not be
liable for the repayment and discharge of the debts and liabilities of Company by reason of being a Member of Company.

3.2 **Membership Interests**

a. Initially, there will be one class of unit of ownership interest in Company (the "Units") which will initially be owned by the initial Member in the amount set forth in Schedule I hereto. Each Member's Company Interest will equal the percentage reflecting the quotient of such Member's Units divided by the total Units held by all Members.

b. Schedule I to this Agreement will conclusively evidence the names, Units, Capital Contribution, and Company Interest of each Member. The Manager will maintain and update from time to time Schedule I to reflect the withdrawal or admission of one or more Members.

c. Additional Members may be admitted to Company following its formation in accordance with this Agreement. The admission of a Member will be evidenced by such Member's execution of this Agreement or in such other manner as approved by the Member.

3.3 **Additional Classes of Interests.** The Manager has the right, at any time and from time to time, to create additional classes of ownership interests in Company and admit additional Members to any class upon such terms and conditions as the Manager determines in its sole discretion, provided that it obtains the prior unanimous written consent of the then-existing Class A Members, with the Class A Members being initially comprised solely of the initial Member as of the execution of this Agreement.

3.4 **Admission of Members.** The initial Member will be set forth on Schedule I. Additional Members may be admitted by the Manager from time to time. No entity, other than the initial Member, will be considered a Member or admitted as a Member unless such entity is admitted in accordance with the terms hereof and such admission will not result in the termination of Company.

3.5 **Dilution of Company Interests.** The Company Interests of any and all classes of interest will be diluted on a Pro Rata Basis in the event of an increase in the interests comprised thereof, including by additional Capital Contributions, private or public securities offerings, or otherwise.

3.6 **Merger or Consolidation.** Any acquisition, merger, or consolidation with another entity must be first approved by the consent of Members holding a majority of all Company Interests, regardless of whether Company will be a surviving entity after the transaction.
3.7 Title to Property. Each Member's interest in Company will be personal property for all purposes. All real and personal property owned by Company will be owned in Company's name, and no Member will have any ownership of such Company property individually.

3.8 Individual Obligations. Any and all Company credit and assets will only be used for Company's own benefit and may not be encumbered or transferred for the satisfaction of any Member's individual obligations.

ARTICLE IV

DISTRIBUTIONS

4.1 Distributions. Distributions will be made at such time and in such amounts as is reasonably determined by the Manager to not be contrary to Company's business interests, if Company has sufficient cash on hand to cover Company's current and anticipated expenses. Distributions will be made on a Pro Rata Basis in either cash or property, or both, as the Manager may determine. However, no distribution may be declared if such distribution would (A) cause Company to be unable to pay its debts as they become due in the normal course of business, or (B) cause Company's total assets to be less than the sum of its total liabilities plus the amount that Company would need to satisfy the preferential rights of Members having rights superior to those Members or Unadmitted Holders receiving the distribution if Company were to dissolve at the time of the distribution.

4.2 No Right to Withdraw. No Member or Unadmitted Holder is entitled to withdraw any part of such Person's Capital Account or Capital Contribution or to receive any distributions from Company, whether in respect of the fair market value of its Company Interest, ownership interest, or otherwise, except as expressly provided in this Agreement. Each Member and Unadmitted Holder, on behalf of itself, its successors, and assigns, hereby expressly waives any right to seek partition of Company or Company assets.

4.3 Tax Advances. To the extent Company is required to withhold or to make tax payments on behalf of or with respect to any Member ("Tax Advances"), the Manager may decide to withhold the amounts and make the tax payments as so required. All Tax Advances made on behalf of a Member will be deemed to be distributed to the Member on the date withheld. The Member will promptly pay to Company an amount equal to the excess, if any, of the amount required to be withheld (or paid as taxes) in respect of such Member over the amount distributable to such Member. The amount paid by the Member and the related Tax Advance will be deemed credited and debited, respectively, to the Member's Capital Account. Each Member will indemnify Company, any and all other Members, and the Manager and hold each of them harmless from any liability with respect to Tax Advances required to be made on behalf of the Member or with respect to the Member, which indemnification obligations will survive the termination of Company.
4.4 Manager Discretion. It is intended that the Manager has broad discretion to determine the amounts distributable to the Member. In exercising its discretion under this Article, the Manager may use such estimates, assumptions, and valuations as it determines to be reasonable.

4.5 Restricted Distributions. Notwithstanding anything to the contrary contained in this Agreement, Company and the Managers, on behalf of Company, will not make a distribution to any Member on account of its interest in Company if such distribution would violate the Act, other applicable law, or any contractual provision to which Company is subject.

ARTICLE V

MANAGEMENT

5.1 Management. Except as expressly set forth in this Agreement, the management and control of the business and affairs of Company will be vested exclusively in the Manager pursuant to the Act. The Manager may exercise all powers of Company and do all such lawful acts necessary to manage Company's affairs and operations as are not prohibited by law or this Agreement. The Manager is the sole agent of Company, except where specific discretionary acts are delegated to Company's executive officers. As such, each Manager is authorized to bind Company in accordance with its rights, powers, and duties under this Agreement and may execute or file documents on Company's behalf. The powers and authority of the Manager include, but are not limited to, the power and authority to:

a. borrow money, incur liabilities and other obligations, and pay Company obligations;

b. execute any and all documents, instruments, contracts, and agreements of any kind deemed necessary or appropriate for carrying out the purposes of Company;

c. execute any and all agreements, documents, and instruments in connection with the borrowing of money from individuals, banks, and other lending institutions for any Company purpose, including documents relating to the pledging of any or all of the assets of Company and the income therefrom to secure or provide for the repayment of such loans;

d. engage employees and agents and define their respective duties and compensation;

e. engage and terminate any attorneys, accountants, brokers, or other consultants, agents, or service providers, and determine the terms of such engagements;

f. establish pension plans, trusts, profit-sharing plans, and other benefit and incentive plans for Members, employees, and agents of Company;
g. obtain insurance covering the business and affairs of Company and its property, and the lives and well-being of its Members, employees, and agents;

h. begin, prosecute, or defend any proceeding in Company's name;

i. participate with others in partnerships, joint ventures, and other associations and strategic alliances;

j. purchase, lease, or otherwise acquire any real or personal property;

k. sell, convey, mortgage, grant a security interest in, pledge, lease, exchange, or otherwise dispose of or encumber any real or personal property or Company asset;

l. open one or more depository accounts and make deposits into, write checks against, and make withdrawals against such accounts;

m. form any subsidiary company or affiliated entity; and

n. perform any and all other acts or activities customary or incidental to the purpose of Company.

5.2 Required Approval. In addition to any actions that require the approval of the Manager under applicable law or otherwise under this Agreement, Company may not take any of the following actions without the express written consent of the Manager:

a. The appointment or removal of any officer or executive of Company;

b. The employment or termination of employment of all officers and executives of Company, including, without limitation, the Chief Executive Officer;

c. The termination of any group of employees of Company in a single occurrence that could be construed as a group layoff or similar event;

d. The approval, adoption, modification, or implementation of any bonus, equity, profit, or incentive plan of any kind, including, without limitation, any equity option plan, restricted equity plan, profit sharing plan, bonus plan, or equity appreciation plan (including a phantom stock plan);
e. Entering into any transaction to which a Member, employee, or officer (or an affiliate of any of such person) is a party in an individual capacity;

f. Causing any material change in the capital structure of Company;

g. Causing any material change in the tax or accounting policies or principles of Company, except as required by or resulting from a change in generally accepted accounting principles or law;

h. Redeem, purchase, or otherwise acquire (or pay into or set aside for a sinking fund for such purpose) any of the Company Interests;

i. Effect any sale, lease, assignment, transfer, or other conveyance of all or substantially all of the assets of Company, or undertake or effect any consolidation or merger of Company with or into another entity or effectuate any transaction or series of related transactions which results in Company's Members not holding at least fifty percent (50%) of the voting power of the surviving or continuing entity;

j. Effect any amendment, alteration, or repeal of any provision of this Agreement;

k. Effect any liquidation or dissolution of Company;

l. Entering into an underwriting agreement, placement agreement, or similar agreement with respect to the distribution of Company's securities; or

m. The filing of any legal action, regulatory complaint, or similar action instituting proceedings before a governmental authority.

5.3 Manager Responsibilities. The Manager will take any and all legal actions necessary or appropriate for Company's valid existence under state law and to accomplish Company's valid business purposes in its conduction of business. The Manager has a fiduciary duty to conduct Company affairs in the best interests of Company and its Member. The Manager will be responsible for overseeing and keeping Company's financial books and records of accounts and operations and must implement and maintain internal controls ensuring compliance with the applicable laws. The Manager must deliver to the Member copies of the "Information Tax Returns" required under federal and state income tax laws as soon as they may reasonably be prepared, but not later than their due date, with Company paying the associated costs. Furthermore, a Manager is authorized to take any action that the Manager deems necessary or desirable for compliance with the requirements of the Act as promulgated by the Internal Revenue Code of 1986, as amended, for the purposes of complying with federal, local, and state tax requirements. Any such action must be made in consideration of the advice of any of
Company’s accountants, tax professionals, or attorneys as well as the interests of the Member. However, if there are multiple Company Members in existence at the time, the Manager is not responsible for considering the impact of any such actions on specific Members.

5.4 Actions Requiring Consent. Notwithstanding any other provision of this Agreement, the Manager may not take any of the following actions without the unanimous written consent of all Members:

a. Engage in any act in violation of this Agreement or, if on behalf of Company, inconsistent with Company purposes;

b. Engage in any act that would, to the Manager’s knowledge, as the case may be, make it impossible to carry on the normal business of Company;

c. Cause Company to distribute any asset other than as provided in this Operating Agreement and in the course of the liquidation of Company;

d. Perform any act that would subject any Member to liability for Company debts or obligations;

e. File on behalf of Company or consent to the filing on behalf of any direct or indirect Company subsidiary any voluntary petition in bankruptcy;

f. Possess, assign, or transfer rights in Company property for other than a Company purpose;

g. Cause or permit Company or any direct or indirect Company subsidiary to merge or consolidate with any other entity; or

h. Cause or permit the admission of any Member other than in accordance with this Agreement.

5.5 Officers. The Manager may designate one or more persons as officers. Each officer will have such powers and perform such duties as the Manager may from time to time prescribe. Each officer will hold office until such officer resigns, is removed, has its term expire, or is otherwise disqualified to serve. Any officer of Company may be removed, with or without cause, at any time by the Manager unless such officer has an employment agreement to the contrary.

5.6 Outside Activities. Managers must devote such time to Company affairs as is necessary to manage and operate Company. Unless otherwise stated in such Manager’s employment agreement, if any, any Manager may engage in other business activities, serve other ventures in
any capacity deemed appropriate, and have interests in other ventures notwithstanding the Manager's duties and responsibilities to Company. Managers are not obligated to present to Company any particular investment opportunity that comes to their attention despite such opportunity being suitable or potentially suitable for Company or Member investment.

5.7 Manager Resignation or Removal. A Manager may resign at any time upon providing at least 90 days' prior written notice to the Member unless otherwise stated in the Manager's employment agreement, if any. A Manager is deemed to have withdrawn for purposes of this Agreement when the Manager dies, dissolves, or loses its state charter, as the case may be. In the event of a Manager withdrawal, one or more successor Managers may be elected by vote of the Members holding at least a majority of all Company Interests. Successor Managers will have the same rights, powers, and duties as the Manager under this Agreement. Unless and until a successor Manager is elected, the rights, powers, and duties of the Manager will be exercisable by the Member when there is no remaining Company Manager. Any withdrawing Manager that is also a Member will not be required to withdraw as a Member.

5.8 Manager as Attorney-in-Fact. Each Member and Unadmitted Holder hereby appoints and affirms the Manager as its attorney-in-fact to sign, execute, certify, acknowledge, swear to, file, and record, in its name and stead, (A) this Agreement and all amendments, certificates, instruments, and agreements altering this Agreement in accordance herewith as such Manager deems necessary, desirable, or appropriate, including, without limitation, the admission of an additional Member or the disposition of any Member's or Unadmitted Holder's Company Interest; and (B) any instruments or certificates as may be required or deemed desirable under state law or any jurisdiction in which Company conducts business. Each Member and Unadmitted Holder authorizes such attorney-in-fact to take any further action required or as deemed necessary or desirable in connection with the aforementioned authorized powers in order to carry out and fully perform such actions as if such Member or Unadmitted Holder were to perform those actions itself. The limited power of attorney granted in this Section is a special power of attorney coupled with an interest and is irrevocable. A Manager may exercise this power as attorney-in-fact by listing each Member and Unadmitted Holder, as applicable, executing such document and affixing the Manager's signature indicated as attorney-in-fact for such People. This power will survive the death, disability, legal incapacity, bankruptcy, insolvency, dissolution, or termination of a Member or Unadmitted Holder and will survive the assignment by a Member or Unadmitted Holder of all or part of its interest in Company (except that where the assignment is of such Member's or Unadmitted Holder's entire Company Interest and the assignee, with the consent of any other Members, is admitted as a substituted Member, the power of attorney will survive the delivery of such assignment for the sole purpose of enabling any such attorney-in-fact to effect the substitution) and will extend to such Member's or assignee's successors and assigns.

ARTICLE VI

MEMBER ROLE
6.1 Member Representations. Each Member represents and warrants the following to Company:

a. Disclosure, etc. Such Member has been furnished with and hereby acknowledges receipt of a copy of this Agreement, including all appendices and exhibits, and such Member understands the risks of, and other considerations relating to, an investment in and ownership of the Units.

b. Access to Information. Such Member has been provided an opportunity to ask questions of, and has received answers thereto satisfactory to such Member from, Company, Company representatives, and an independent attorney regarding the terms and conditions of this Agreement and other matters pertaining to this investment.

c. Purchase for Investment. Such Member is acquiring Units pursuant to this Agreement for such Member's own account and not with a view to or for sale in connection with any distribution of all or any part of the Units or the Member's Company Interest. Each Member hereby agrees that such Member will not, directly or indirectly, transfer, offer, sell, pledge, hypothecate, or otherwise encumber or dispose of all or any part of the Units or any interest in the Units (or solicit any offers to buy, purchase, or otherwise acquire or take a pledge of all or any part thereof) except in accordance with the terms of this Agreement.

d. Possible Loss of Investment; Illiquidity. Such Member understands and acknowledges that he or she may lose some or all of his or her investment in the Units, and such Member is financially capable of withstanding a complete loss of this investment. Such Member also understands and acknowledges that the Units are an illiquid investment and cannot be sold, pledged, or traded, except as set forth in this Agreement.

e. Citizenship. Such Member is a United States citizen or resident (as determined under Section 7701 (b) of the Code) and agrees to notify Company immediately if this representation becomes untrue as of any subsequent date.

f. Authority. Such Member has full legal capacity, right, power, and authority to make, execute, deliver, and perform this Agreement and each other agreement, instrument, and document contemplated to be delivered pursuant hereto or otherwise in connection herewith.

g. Conflicts and Competition. Such Member has disclosed all potential conflicts of interests and is not engaged in, nor otherwise holds an interest in, any venture directly or indirectly competitive with Company's operations without Company's prior written consent.
h. **Common Legal Counsel.** Such Member and Company may, in the course of participation in Company affairs, be represented or receive advice from common legal counsel. As such, each Member understands that such counsel is not its independent counsel and is advised to consult with its own independent legal counsel concerning Company matters.

6.2 **Survival of Representations.** All representations and warranties contained herein or made in writing by each Member will survive the execution and delivery of this Agreement, and each Member understands that Company is relying on their accuracy. Each Member promises to immediately notify Company in the event that Member learns that a representation made by the Member hereunder is no longer true.

6.3 **No Authority to Act.** No Member is an agent of Company or has the authority to act for Company solely by virtue of being a Member. With the exception of each Member's right to vote on or consent to the matters set forth in this Agreement, Members may not take part in Company's management nor transact business on Company's behalf in their Member capacity, including signing documents or otherwise binding Company.

6.4 **Member Confidentiality.** Each Member understands that it holds specialized knowledge concerning Company affairs that could cause serious harm to Company if used competitively against Company or disclosed to third parties. Therefore, each Member covenants not to disclose Company financial information, systems, technologies, ideas, strategies, plans, methods, prices, costs, practices, existing or potential clients or suppliers, or other information relating to Company that is not publicly known and that the Member knows or should know to treat as confidential information (the "Confidential Information"). Upon the Member's resignation, withdrawal, or other termination of the Member's business relationship with Company, such Member will return all Confidential Materials in its possession to Company.

6.5 **Reimbursement for Company Expenses.** In general, Company will not reimburse any Member for expenses incurred by such Member on behalf of Company or otherwise in its capacity as a Member. However, each Member and Manager will be reimbursed for reasonable expenses incurred in connection with Company operations, subject to any employment agreement the Member or Manager may have, if any.

6.6 **Meetings.** Annual Member meetings for the transaction of such business as may properly come before the meeting will be held at the time, date, and place that the Member may determine. Special Member meetings for any purpose related to Company may be called by the Manager or Members holding at least 10% of all Company Interests, unless Members agree in writing for shorter notice for a particular meeting. Members must receive advance written notice of all meetings, including the annual meeting, at least 10 days, but not more than 60 days, prior to any meeting. Only matters stated on the meeting notice may be discussed at the Member meetings. The Member must keep a record of all decisions made as well as meeting minutes. Members may vote in person, by proxy, or by telephone or similar electronic means. Each meeting will be conducted by the Manager or such other individual person as the Manager may
nominate.

6.7 Acting by Proxy. Each Member may authorize a person or persons to act on its behalf by proxy on all matters for which the Member is entitled to participate, including voting, participating at a meeting, and waiving notice of a meeting. All proxies must be signed by the Member or its attorney-in-fact. No proxy is valid after 11 months from the date thereof unless otherwise provided in the proxy. All proxies are revocable at any time by the Members that executed them.

6.8 Voting. Except where a greater vote is specifically required by this Agreement, the Act, or the Articles, any matter requiring the vote or consent of Members will only pass upon at least receiving the affirmative vote or consent of Members holding a majority (more than 50%) of all Company Interests. Each Member is entitled to vote on any matter submitted to a vote of the Members by any Member or Manager. In addition, each Member has the right to vote on the following matters: (A) the dissolution of Company pursuant to this Agreement, (B) the merger or consolidation of company, (C) any transaction involving an actual or potential conflict of interest between a Member and Company, (D) any amendment or repeal of any provision of this Agreement or the Articles, and (E) the sale, exchange, lease, or other transfer of all or substantially all of Company's assets other than in the ordinary course of business. When choosing to provide its vote or consent, each Member has the right to consider any factors or interests it so desires, including its own, and has no duty or obligation to consider the interest of Company or any other individual or entity. No voting matter will require unanimous consent of the Members except as specifically provided in this Agreement. No person or entity owning an interest in Company may vote at a Member meeting without first being admitted as a Member according to this Agreement.

6.9 Consent Procedure. Member may choose to take any action required or permitted to be taken at an annual or special Member meeting instead by providing its written consent without first having a vote, meeting, or prior notice. Such consent must clearly indicate the action to be taken and be signed and dated by at least the minimum number of Members necessary to authorize such action if it were to be submitted for vote. Any Member not consenting to such action must receive prompt notice of any action authorized by this consent procedure.

6.10 Voluntary Withdrawal. No Member is entitled to Voluntarily Withdraw from Company or receive the fair market value of its Company interest at any time prior to Company's termination, except as otherwise provided herein upon the dissolution and winding up of Company affairs. No Member that Voluntarily Withdraws has the right to continue to receive distributions under this Agreement.

6.11 Involuntary Withdrawal. Upon the Involuntary Withdrawal of a Member, the successor or legal representative of such Member will not become a Company Member, but will become an Unadmitted Holder of an ownership interest in Company entitled to the rights of an assignee of an interest in a limited liability company as provided under the Act, except that such
Unadmitted Holder will have no right to receive the liquidated fair market value of the involuntarily withdrawn Member's Company Interest as of such Member's Involuntary Withdrawal.

6.12 Buy Back. Upon a Member's Voluntary Withdrawal or Involuntary Withdrawal in accordance with this Agreement, the remaining Members will have the right to purchase the withdrawing Member's Company Interest within 60 days of the withdrawal, as valued by an independent firm. The remaining Members may divide such Company Interest in any manner they agree upon or else in proportion to each Member's then-existing Company Interest. If such purchase is not finalized within 60 days, then the withdrawing Member, or its estate, if deceased, will keep the Company Interest as an Unadmitted Holder.

6.13 Tax Disclosure

a. Each Member hereby acknowledges that Company has directed such Member to seek independent advice regarding the applicable provisions of the Code and the income tax laws of any state or municipality in which such Member may reside, and the tax consequences of the acquisition, ownership, and transfer at death of the Units. Each Member represents that such Member has consulted his or her own tax advisor or has knowingly chosen not to consult his or her own tax advisor regarding the tax consequences of the acquisition, ownership, and disposition of the Units and that such Member is not relying on Company or its employees, officers, directors, attorneys, or accountants for any tax advice.

b. Each Member understands that Company is a pass-through entity for income tax purposes and that, as such, each Member will be required to include its allocable share of Company's income, gain, loss, and deduction in such Member's taxable income regardless of whether Company makes a distribution to such Member. As a result, a Member could be subject to taxes with respect to the Units even though Company does not make a distribution to such Member.

ARTICLE VII

EXCULPATION AND INDEMNIFICATION

7.1 Exculpation and Indemnification. The Member will not be liable for any loss to Company except to the extent such limitation is prohibited by state law. Company will indemnify to the fullest extent permitted by law each Manager, officer, and Member against any losses, claims, damages, or liabilities (including legal or other expenses reasonably incurred in investigating or defending against any such loss, claim, damage, or liability), joint or several, arising out of any such Person's activities or involvement with Company, to the extent such activity or involvement arose for or on behalf of such Person, except for acts that constitute gross negligence, willful misconduct, fraud, or breach of this Agreement. Notwithstanding anything to
the contrary herein, Company will not indemnify any Person in accordance with the preceding sentence with respect to any criminal action or proceeding unless such Person had no reasonable cause to believe that his or her conduct was unlawful. Company may pay the expenses incurred by a Person indemnified hereunder in settling a claim, or in defending a civil or criminal action prior to final disposition upon receipt of an undertaking of the indemnified Person to repay such expenses if that Person is adjudicated not to be entitled to indemnification. This right of indemnification is in addition to any rights to which the Person seeking indemnification may otherwise be entitled and will inure to the benefit of the successors, assigns, executors, or administrators of the persons or entities granted such right. No person or entity may satisfy any right of indemnity or reimbursement so granted or to which he may be otherwise entitled except out of the assets of Company, and no Member will be personally liable with respect to any such claim for indemnity or reimbursement.

7.2 Indemnification of Agents and Other Indemnities. Company is authorized but not required to indemnify to the fullest extent permitted by law all investment bankers, attorneys, accountants, or other advisors or consultants engaged on behalf of Company and each of their respective partners, shareholders, directors, officers, employees, and agents, against any losses, claims, damages, or liabilities (including legal or other expenses reasonably incurred in investigating or defending against any such loss, claim, damage, or liability), joint or several, arising out of any such person's or entity's activities or involvement with Company or any affiliate of Company, except for acts that constitute gross negligence, willful misconduct, fraud or breach of this Agreement. Company may pay the expenses incurred by a Person indemnified hereunder in settling a claim or in defending a civil or criminal action prior to final disposition upon receipt of an undertaking of the indemnified Person to repay such expenses if the Person is adjudicated not to be entitled to indemnification. This right of indemnification is in addition to any rights to which the person or entity seeking indemnification may otherwise be entitled and will inure to the benefit of the successors, assigns, executors, or administrators of the persons or entities granted such right. Except as provided herein, no Person or entity may satisfy any right of indemnity or reimbursement so granted or to which he may be otherwise entitled except out of the assets of Company, and no Member will be personally liable with respect to any such claim for indemnity or reimbursement. No Member, officer, or Company agent has the right to indemnification in connection with (A) receiving a financial benefit to which such Person is not entitled, (B) voting for or consenting to a distribution to a Member in violation of this Agreement, or (C) any action brought by or in the name of Company.

7.3 Insurance. Company may purchase insurance in amounts approved by the Manager in respect to its potential liabilities, including indemnification obligations.

7.4 Manager Liability. No Manager will be liable for damages to Company, a Member, or an Unadmitted Holder with respect to any act, omission, or error in judgment, whether or not constituting negligence, taken in its capacity as the Manager on behalf of Company, except for any act or omission constituting gross negligence, willful misconduct, or willful misrepresentation.
7.5 Manager’s Successful Defense in Litigation. In addition to any rights set forth in this Agreement or provided under the Act, a Manager will be entitled to indemnification against reasonable expenses, including, without limitation, attorney’s fees, attorney’s costs, and travel expenses, if such Manager should be successful on the merits or in the defense of any proceeding in which it was successful and in which it was made a party due to its capacity as a Manager or Company officer.

ARTICLE VIII

TRANSFER OF MEMBERSHIP INTERESTS

8.1 Transfer of Company Interests or Units

a. No Member may assign, sell, attach, hypothecate, bequeath, or otherwise in any manner, whether voluntarily or involuntarily, transfer or dispose of its Units (a "Transfer"), or any interest therein, without the unanimous prior written consent of the Manager, which consent may be withheld or granted in its sole and absolute discretion, and any purported Transfer of such Units without such consent will be void; provided, however, that this provision will not restrict a Member who is an individual from assigning Units (but not separate components thereof) to a living trust of which such Member, or the Member and such Member’s spouse, are the sole trustees; provided further, however, that such trust has executed a counterpart of this Agreement and such other documents as the Manager may in its discretion require as a condition to such Transfer. In the event of such a Transfer to a trust, the provisions hereof will be deemed amended to reflect such change in the fashion set forth as to existing Members that are trusts; provided, however, that such Member will remain liable for all its obligations and the trust under this Agreement; provided further, however, that any subsequent removal of the former Member as trustee of the trust will be deemed a new Transfer for purposes of this Article.

b. No Transfer otherwise permitted according to this Article will be valid unless the following provisions are also met:

i. The Transfer does not require registration of the Interest under any federal or state securities laws;

ii. The Manager approves the Transfer;

iii. The transferee signs and delivers a written instrument to Company agreeing to be bound by the terms of this Agreement and also delivers the transferee’s taxpayer identification number and initial tax basis in the transferred interest; and
iv. The Transfer will not cause Company to terminate pursuant to Code Section 708 or bring Company under the purview of the Investment Company Act of 1940, as amended.

c. Any purported transferee of Units in violation of this Article will acquire no right to any legal interest in Company nor the right to exercise any power granted to a Member under this Agreement. As to that portion of its transferred interest in Company, the transferor will remain a Member and will be deemed to be the owner of such transferred interest until such time, if any, as the transferee becomes a substitute Member.

d. Upon any Transfer of Units by a Member properly occurring according to Subsection (a) above, any then-existing Members or Managers will have the right of first refusal to purchase such Units before the Units are offered to a third party.

ARTICLE IX

BOOKS, RECORDS, AND ACCOUNTING

9.1 Review of Books and Records. The Manager may establish standards for maintaining the confidentiality of Company information and trade secrets, including restricting accessibility as to the Member and any Unadmitted Holders. The Manager may, in good faith, determine what information should be treated confidentially. The Manager will maintain complete and accurate books and records of Company's business and affairs as required by the Act and cause Company's books to reflect the transactions of Company in accordance with tax accounting principles employed in preparing Company's federal income tax returns. Company books and records will be kept at Company's registered office or such other place as the Manager may determine. Subject to the foregoing restrictions, any Member or Unadmitted Holder, or its authorized agents, employees, or representatives, is authorized to review and inspect Company documents and information for any purpose reasonably related to such Member's or Unadmitted Holder's interest in Company, including any documents or information required by law to be open for Member inspection. A Member or Unadmitted Holder that so desires to inspect Company information must make such a request in writing at least 10 days prior to the requested inspection date and must indicate in the request the nature and purpose of the review in connection with such Person's interest in Company. Inspection of Company documents and information by a Member or Unadmitted Holder must be performed on Company property, with such Person bearing any costs associated with the review.

9.2 Fiscal Year and Accounting Methods. Company's fiscal year will align with the calendar year. Company will follow accounting methods and principles as determined by the Manager from time to time.

9.3 Reports. The Manager will be responsible for providing each Member reports summarizing Company's financial and operational conditions and each Member's Capital
Account and share of profits and losses at such times as the Manager may determine, but not less than annually.

9.4 Tax Matters Member; Tax Audits; Income Tax Selections

a. The Manager may appoint a Member to act as the "tax matters partner" of Company, as defined in Section 6231(a)(7) of the Code. Each Member agrees to so act if so appointed, and in such case will act in accordance with the applicable provisions of the Code and Treasury Regulations promulgated under the Code. All costs incurred in connection with such status, including legal and accounting costs, will be Company expenses. Notwithstanding any provision to the contrary herein, neither the tax matters partner nor Company is obligated to defend any Member against any claim asserted by the Internal Revenue Service or any state, local, or foreign tax authority of additional tax liability arising out of the ownership of an interest in Company; to pay any legal or accounting costs of an audit of a Member's tax return, even if an audit is occasioned by an audit of Company's tax return; or to reimburse any Member for any additional tax liability (including interest and penalties) resulting from an audit.

b. The Manager may, in its sole and absolute discretion, make the election under Section 754 of the Code and any other income tax election that may be made only by Company and not by individual Members.

9.5 Tax Treatment. The Member intends that Company will be treated as a "pass-through" entity for federal and state tax purposes and will therefore not be subject to any entity-level taxation.

ARTICLE X

DISSOLUTION AND WINDING UP

10.1 Events Causing Dissolution and Winding Up. Company will be dissolved and its affairs wound up at any time that there are no remaining Members or upon the occurrence of any of the following events:

a. An entry of a decree of judicial dissolution of Company pursuant to the Act;

b. At any time, or upon the occurrence of an event, specified in the Articles or this Agreement;

c. Upon the sale or distribution of all of Company's assets, unless determined by the Manager that it would be advisable to continue the existence of Company, in which case Company will continue in existence until the Manager may cause Company to dissolve;
d. Upon the consent of Members holding a majority of all Company Interests to Company's dissolution; or

e. Upon the death, withdrawal, expulsion, bankruptcy, or dissolution of a Member or the occurrence of any other event that terminates the membership of Company Member unless within eighty-nine (89) days after the dissociation of the Member a majority of the remaining Members consent to continue the business of Company and to the admission of one or more Members, if and as necessary.

10.2 Continuation of Business. The dissociation of a Member by any means that ceases its membership will not by itself cause Company's dissolution.

10.3 Winding Up

a. Upon Company's dissolution, the following actions will be taken:

i. The Managers or liquidating trustee (if appointed by the Managers or, if there is no Manager, by Members holding a majority of the Units) will cause Company's accountants to prepare, in accordance with accounting principles consistently applied with prior periods, a balance sheet of Company as of the dissolution date.

ii. Subject to the provisions of this Section, Company assets will be liquidated by the Manager or liquidating trustee as promptly as possible, but in an orderly and businesslike manner so as not to involve undue sacrifice. During such period, the business of Company, and its liquidation, will be managed by the Manager or liquidating trustee, as applicable.

iii. The assets of Company will be applied and distributed as follows, and in the following order of priority: (A) to creditors, including Members who are creditors, to the extent permitted by law, in satisfaction of Company liabilities inclusive of all liquidation and wind-up costs and expenses (whether by payment or the making of reasonable provision for payment thereof) other than liabilities to Members on account of their Capital Accounts; (B) to establish a fund as may be reasonable to provide for any contingent liabilities or obligations of Company, with such excess funds not needed for this purpose being paid as hereinafter provided; (C) where previously unapplied and restricted by law under Section 10.3(a)(iii)(A), to repay any loans or advances made by any Member to Company, with such payment being paid on a Pro Rata Basis if insufficient funds exist to satisfy all such loans or advances; and (D) the balance, if any, to the Members and any Unadmitted Holders in proportion to their Company Interests as of the date immediately preceding the liquidation of Company but after providing for any tax allocations as provided under Section 2.10.
b. Notwithstanding the provisions of Section 10.3(a)(ii) hereof, Company may (but will not be required to) liquidate any asset then held by Company unless such liquidation is required to satisfy the liabilities of Company. Any such asset not liquidated will be distributed to the Members in accordance with (and subject to the priorities of) Section 10.3(a)(iii) hereof.

c. Notwithstanding Section 2.9 hereof, each item of income, gain, loss, or deduction comprising Profits or Losses arising out of the disposition of Company property during the course of liquidation of Company (or which would result if property to be distributed to the Members in kind were instead to be sold at fair market value) will be allocated among the Members for the current taxable year and succeeding taxable years in such manner as will, to the extent possible, (i) eliminate any Adjusted Capital Account Deficit, and (ii) cause the Capital Account balances of each Member to be in proportion to its respective Company Interest.

d. If, in the determination of the Manager or liquidating trustee, as the case may be, managing the liquidation of Company in accordance with Section 10.3(a)(ii) hereof, the reserves set up in accordance with Section 10.3(a)(iii)(B) hereof are inadequate for any reason to satisfy all of Company's liabilities and obligations, then no further distribution will be made until such time as, in such Manager's or liquidating trustee's judgment, Company has all amounts necessary to satisfy all such liabilities and obligations.

e. Company will terminate when, in accordance with this Section 10.3, all assets of Company, after payment of, or due provision for, all obligations or liabilities to Company creditors, will have been distributed to the Members. Upon such termination, the Manager or liquidating trustee managing the liquidation of Company in accordance with Section 10.3(a)(ii) hereof will cause to be filed a certificate of cancellation and any and all other documents required to be filed in connection with the dissolution and termination of Company.

10.4 Deficit Account Balances. No Member or Unadmitted Holder will be required to contribute capital to Company in order to restore a deficit Capital Account balance to zero nor will have the right of contribution from other Members or Unadmitted Holders with respect to restoring such deficit.

ARTICLE XI

MISCELLANEOUS

11.1 Applicable Law. This Agreement will be governed by and construed in accordance with the internal laws, and not the laws of conflicts or choice of law, of the State of Colorado.

11.2 Successors and Assigns. This Agreement will be binding upon and will inure to the
benefit of the Parties and, subject to Article VIII, and their respective legal representatives, successors, executors, personal representatives, heirs, and distributees.

11.3 Notices. All notices or other communications required or permitted to be given hereunder will be in writing and will be delivered by hand or sent, postage prepaid, by registered, certified, or express mail or reputable overnight courier service or by telex and will be deemed given when so delivered by hand or, if mailed, three days after mailing (one business day in the case of express mail or overnight courier service), addressed to each Person to whom such communication is required to be given hereunder to the address of Company, or to such other address or electronic communication number as may be designated by notice given by any Member or other Person entitled to such notice to the Managers or to Company in the manner set forth above, and to Company at its principal office.

11.4 No Waiver. The waiver of any breach of any term or condition of this Agreement will not operate as a waiver of any other breach of such term or condition or of any other term or condition, nor will any failure to enforce any provision hereof operate as a waiver of such provision or of any other provision hereof.

11.5 Amendment. This Agreement may be amended at any time upon the vote of Members holding at least a majority of all Company Interests, except unanimous written consent of all Members will be required for any proposed amendment that would have the effect of increasing the liability of any Member, changing the required contributions of any Member, changing any Member's rights in distributions from Company, or changing any Member's rights upon liquidation of Company. The Manager will consult with Company's legal counsel, if any, to determine whether or not a proposed amendment requires unanimous consent.

11.6 Dispute Resolution

a. Voluntary Negotiation. In recognition that negotiation may offer a faster and less expensive resolution than mediation or arbitration, the Parties may resolve any and all disputes, claims, or controversies arising out of or relating to this Agreement through informal negotiation. Any Party may decide to forego or stop negotiation at any time.

b. Voluntary Mediation. In recognition that mediation may offer a faster and less expensive resolution than arbitration if the Parties are unable or unwilling to resolve any and all disputes, claims, or controversies arising out of or relating to this Agreement through voluntary negotiation, the Parties may resolve such dispute through mediation. Any Party may decide to forego or stop mediation at any time.

c. Mandatory Arbitration. The Parties hereto agree that any and all disputes, claims, or controversies arising out of or relating to this Agreement that are not resolved by their mutual agreement through voluntary negotiation or mediation will be submitted to final and
binding arbitration pursuant to the United States Arbitration Act, 9 U.S.C. 1 et seq.

d. Default Mediation and Arbitration Service. Unless the Parties agree otherwise, mediation and/or arbitration under this Agreement will be administered by Judicial Arbitration and Mediation Service ("JAMS"), or its successor. Any Party may commence the arbitration process called for in this Section 11.6 by filing a written demand for arbitration with JAMS, with copies to the other Parties. The arbitration will be conducted in accordance with the provisions of JAMS' Comprehensive Arbitration Rules and Procedures in effect at the time of filing of the demand for arbitration. The Parties will cooperate with JAMS and with one another in scheduling the arbitration proceedings and in selecting an arbitrator from JAMS' panel of neutrals, which arbitrator will be a retired or former judge of any appellate or trial court of the State of Colorado and will have substantial professional experience with regard to corporate legal matters.

e. Arbitration Scope, Terms, and Procedure. The arbitrator will consider the dispute, claim, or controversy at issue in Colorado, at a mutually agreed upon location and time within one hundred twenty (120) days (or such longer period of time as may be acceptable to the parties or as directed by the arbitrator) of the selection of the arbitrator. Notwithstanding the foregoing, the parties will agree that they will participate in the arbitration in good faith and will attempt, and they intend that they and the arbitrator will use its best efforts in that attempt, to conclude the arbitration proceeding and have a final decision from the arbitrator within one hundred twenty (120) days from the date of selection of the arbitrator; provided, however, that the arbitrator will be entitled to extend such one hundred twenty (120)-day period for up to an additional ninety (90) days. The arbitrator will deliver a written award with respect to such dispute, claim, or controversy to each of the parties to such arbitration, who will promptly act in accordance therewith. Each party to such arbitration agrees that any award of the arbitrator will be final, conclusive, and binding and that it will not contest any action by any other party thereto in accordance with an award of the arbitrator.

f. WAIVER. EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE EXTENT PERMITTED BY LAW, ALL RIGHTS TO TRIAL BY JURY AND ALL RIGHTS TO IMMUNITY BY SOVEREIGNTY OR OTHERWISE IN ANY ACTION, PROCEEDING, OR COUNTER-CLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

11.7 Headings. The headings in this Agreement are for convenience of reference only and will not limit or otherwise affect the meaning of this Agreement.

11.8 Severability. If any provision of this Agreement will be held or deemed by a final order of a competent authority to be invalid, inoperative, or unenforceable, such circumstance will not have the effect of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable, but this Agreement will be construed as if such invalid, inoperative, or unenforceable provision had never been contained herein so as to give full force and effect to the remaining such terms and provisions.
11.9 **Entire Agreement.** This Agreement supersedes any prior written or oral agreement or negotiation among the Parties hereto and represents the entire agreement of the Parties as to the subject matter hereof.

11.10 **Construction.** No Party hereto, nor its counsel, will be deemed to be the drafter of this Agreement, and all provisions herein will be construed in accordance with their fair meanings and not strictly for or against any Party hereto. All references herein to the masculine, feminine, or neuter gender will be deemed a reference to all genders according to the context, and all nouns will be construed either in the singular or plural as appropriate.

11.11 **Counterparts.** This Agreement may be executed in any number of counterparts, and each counterpart will for all purposes be deemed an original. All counterparts will together constitute but one and the same agreement and be binding on all Parties as if all Parties had signed the same document.

11.12 **Further Action and Documents.** Each Party agrees to execute, acknowledge, and deliver such additional instruments and documents, and to do all such further acts and things, as may be required by law, or as may be deemed necessary or appropriate by the Manager to effectuate, carry out, and perform all of the terms, provisions, and conditions of this Agreement.

11.13 **Agency.** Except as may be otherwise expressly provided herein, nothing contained in this Agreement will be construed to mean that any Member is the agent, or has any duty to act as the agent, of any other Company Member.

11.14 **Incorporation by Reference.** All schedules, exhibits, or appendices attached hereto and referenced herein are incorporated into this Agreement by reference.

THE MEMBERSHIP INTERESTS EVIDENCED BY THIS AGREEMENT (THE "COMPANY INTERESTS") HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE OR FOREIGN JURISDICTION AND MAY NOT BE SOLD OR TRANSFERRED WITHOUT COMPLIANCE WITH ANY APPLICABLE FEDERAL, STATE, OR FOREIGN SECURITIES LAWS.

IN WITNESS WHEREOF, the Parties execute this Agreement on the attached signature pages, immediately following, as of the date set forth on the title page hereto.
MEMBER SIGNATURE PAGE

By affixing its signature to this Member Signature Page, Brent H Reed, the undersigned, hereby executes the Limited Liability Company Operating Agreement (the "Agreement") of KENICHI IZAKAYA LTD effective as of July 05, 2017 and understands and agrees to be bound by all terms and provisions thereof. The undersigned appoints each Manager designated by the Agreement as its lawful attorney-in-fact with only such limited powers as set forth in the Agreement. The Managers are authorized to attach this signature page to the Agreement.

IN WITNESS WHEREOF, the undersigned hereby executes the Agreement as of the date set forth on the title page thereto by executing this Member Signature Page as of the date written below.

Brent H Reed

Address: Aspen Co 81611

Signed: Brent H Reed Dated: 7/5/17

Print: Brent H Reed
By affixing its signature to this Manager Signature Page, Brent H Reed, the undersigned, hereby executes the Limited Liability Company Operating Agreement (the "Agreement") of KENICHI IZAKAYA LTD effective as of July 05, 2017 on behalf of KENICHI IZAKAYA LTD and understands and agrees to be bound by all terms and provisions thereof.

IN WITNESS WHEREOF, the undersigned hereby executes the Agreement, certifying that the Parties thereto have executed the Agreement in multiple counterparts, each of which taken together constituting one instrument, as of the date set forth on the title page thereto by executing this Manager Signature Page as of the date written below.

Brent H Reed

Address: ____________________________

[Signature]

Signed: Brent H Reed Dated: 7/5/17

Print: Brent H Reed
## SCHEDULE I
CAPITAL CONTRIBUTIONS AND UNITS

<table>
<thead>
<tr>
<th>Member Name</th>
<th>Capital Contribution</th>
<th>Capital Value</th>
<th>Units</th>
<th>Company Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent H Reed</td>
<td>cash capital contribution to remodel interior</td>
<td></td>
<td>1,000,000</td>
<td>100%</td>
</tr>
</tbody>
</table>

Total Units Available = 1,000,000
EXHIBIT A
DEFINITIONS

"Act" means the most recent Colorado Limited Liability Company Act, as amended from time to time, and any successor to such statute.

"Adjusted Capital Account Deficit" means, with respect to any Member for any taxable year or other period, the deficit balance, if any, in such Member's Capital Account as of the end of such year or other period, after giving effect to the following adjustments: (A) Credit to such Capital Account any amounts that such Member is obligated to restore or is deemed obligated to restore in accordance with this Agreement or as described in the Treasury Regulation Section 1.704-1(b)(2)(ii)(c); and (B) Debit to such Capital Account the items described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), (5), and (6).

"Book Value" is the book value of the asset as of the last day of the month preceding the offer to sell the asset. If the parties to the transaction cannot agree on a book value, then a certified public accountant will be retained within 30 days to determine the book value according to normally accepted accounting principles in such industry and for such a transaction.

"Capital Contribution" as of any date with respect to any Member means the sum of money and the fair market value, as determined by the Manager, of any other property (net of liabilities) contributed to Company as capital.


"Company Interest" means a Member's or Unadmitted Holder's entire economic right, title, and ownership interest in Company at any particular time.

"Involuntary Withdrawal" means, with respect to any Member, the occurrence of any of the following events:

a. The Member becomes bankrupt;

b. If the Member is an individual, the Member's death or the adjudication by a court of competent jurisdiction that the Member is incompetent to manage the Member's person or property;
c. If the Member is acting as a Member by virtue of being a trustee of a trust, the termination of the trust;

d. If the Member is a partnership or another limited liability company, the dissolution and commencement of winding up of the partnership or limited liability company;

e. If the Member is a corporation, the dissolution of the corporation or the revocation of its charter; or

f. If the Member is an estate, the distribution by the fiduciary of the estate's entire interest in the limited liability company.

"Losses" means, for each taxable year or other period, an amount equal to Company's items of taxable deduction and loss for such year or other period, determined in accordance with Section 703(a) of the Code (including all items of loss or deduction required to be stated separately under Section 703(a)(I) of the Code), with the following adjustments:

a. Any expenditures of Company described in Section 705(a)(2)(B) of the Code or treated as Section 705(a)(2)(B) expenditures under Treasury Regulation Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Loss, will be considered an item of Loss;

b. Any items specially allocated pursuant to Section 3.3(b) will not be considered in determining Profit; and

c. Any decrease to Capital Accounts as a result of any adjustment to the book value of Company assets pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(f) or (g) will constitute an item of Loss.

"Manager" means each Person named in Section 1.8 or their duly appointed successors or co-Managers.

"Member" means the initial Members, and such other Persons, if any, admitted to Company as additional Members pursuant to Section 3.4, in their capacities as Members of Company.

"Party" means each Member and Manager that executes this Agreement.

"Person" means any individual, partnership, corporation, limited liability company, joint venture, association, trust, unincorporated organization, or other governmental or legal entity.

"Profits" means, for each taxable year or other period, an amount equal to Company's items of
taxable income and gain for such year or other period, determined in accordance with Section 703(a) of the Code (including all items of income and gain required to be stated separately under Section 703(a)(1) of the Code), with the following adjustments:

a. Any income of Company that is exempt from federal income tax and not otherwise taken into account in computing Profit will be added to Profit;

b. Any items specially allocated pursuant to Section 2.9(b) will not be considered in determining Profit; and

c. Any increase to Capital Accounts as a result of any adjustment to the Book Value of Company assets pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(f) or (g) will constitute an item of Profit.

"Pro Rata Basis" means an allocation of the referenced distribution or other item among the Members in proportion to each Member's Company Interest.

"Tax Advance" has the meaning set forth in Section 4.3.

"Transfer" has the meaning set forth in Section 8.1.

"Unadmitted Holder" means any Person who owns an ownership interest in Company as an unadmitted economic transferee of or successor-in-interest to a Company Interest.

"Units" has the meaning as set forth in Section 3.2, and, with respect to any Member, means the number of Units set forth in Schedule I hereto as the Units owned by such Member, as the same may be amended from time to time.

"Voluntary Withdrawal" means a Member's dissociation with Company by means other than a Transfer or an Involuntary Withdrawal.
TOWN OF CARBONDALE
511 COLORADO AVENUE
CARBONDALE, CO 81623

Board of Trustees
Memorandum

Item No: 9
Attachment: C
Meeting Date: 5-22-2018

TITLE: P&C Express and Durango Alternative Medical Cultivation Applications

SUBMITTING DEPARTMENT: Planning and Town Clerk

BACKGROUND:

Rocky Mountain High DBA P&C Express and Durango Alternative have submitted two license applications (one for each operation) to add an additional two medical marijuana cultivation licenses to the 615 Buggy Circle location. These applications would be in addition to the one medical cultivation on site and one retail cultivation at the same address.

Due to an ongoing odor issue at the location, staff is requesting that the application be denied then the applicant will re-apply once the odor issues are resolved.

RECOMMENDATION

Staff recommends the following motion: **Motion to deny a license to operate a medical marijuana cultivation operation, P&C Express at 615 Buggy Circle.**

**Motion to deny a license to operate to operate a medical marijuana cultivation operation, Durango Alternative at 615 Buggy Circle.**

Prepared by:
John Leybourne
Board of Trustees Agenda Memorandum

Item No: Item

Meeting Date: 05/22/2018

TITLE: Standardized Sales Tax Definitions

SUBMITTING DEPARTMENT: Finance

ATTACHMENTS: Ordinance 6 Series of 2018, CML Memo 7.31.2017

BACKGROUND: Colorado municipalities have definitions in their sales tax ordinances that vary from municipality to municipality. As more business have to deal with more municipalities, it has become problematic to determine who taxes what for sales tax. In 1992 definitions were furnished to municipalities and used in most ordinances. Over the years, those definitions have not always been updated. Colorado is the most complex State for sales tax. The goal is to begin a simplification effort and having standardized definitions is the beginning step.

DISCUSSION: CML formed a committee that began the process of taking the 1992 definitions, collecting information from other municipalities and when 3 or more had a definition that item was included in the list. As stated in the CML memo, the goals were to add clarity, update definitions so no new tax is levied and no increase in tax revenues is expected, and that the definitions could be adopted without any difference in tax treatment. The State continues to pursue tax simplification and by adopting the standard definitions, the municipalities represent unity for guiding future changes. The definitions have been reviewed by CML’s sponsored attorney and by Mark Hamilton to be sure the revised version preserves what is now taxed through our sales tax code.

RECOMMENDATION: Approval of Ordinance 6, Series of 2018

Prepared By: Renae Gustine

__________________________
Jay Harrington
Town Manager
Jan. 31, 2017

The Standardized Sales Tax Project is a simplification effort undertaken by locally collecting home rule cities and towns in conjunction with the business community and the Colorado General Assembly. This project is built on the strong partnership between municipal governments and the business community to work together to make locally collected taxes easier to file, report, and remit.

The General Assembly adopted Senate Joint Resolution (SJR) 14-038, asking the Colorado Municipal League (CML) to work with its members to develop a package of standardized definitions, reaping a successful effort led by CML in 1992. CML supported SJR14-038. The goals in developing these definitions were to add clarity about current tax practices without a fiscal impact. No new tax is levied and no increase in tax revenue is expected, because the updated definitions were drafted to reflect current tax practices.

Government and business recognize that the use of different definitions by locally collecting municipalities for the same sales tax term is a source of complexity for businesses that operate in multiple municipalities. Using standardized definitions minimizes this complexity.

CML’s membership has been strongly supportive of simplification efforts originating at the local level – and the CML Executive Board has recommended adoption of these definitions to its membership. Likewise, we urge you to consider the benefits of standardized sales tax definitions to your locally collecting city or town, as well as your resident businesses and multi-jurisdictional businesses that work hard to collect your sales tax.

The following statewide associations, in addition to CML, support the adoption standardized sales tax definitions by all 69 locally collecting home rule municipalities: Colorado Association of Commerce & Industry, Colorado Retail Council, Colorado Automobile Dealers Association, and Simplify Colorado Sales Tax.

Sincerely,

Sam Mame
Colorado Municipal League Executive Director

Loren Purman
Colorado Association of Commerce & Industry Senior Vice President of State and Federal Relations

Christopher Howes
Colorado Retail Council President

Tim Jackson
Colorado Automobile Dealers Association President

Tony Gagliardi
National Federation of Independent Business Colorado State Director and Coalition to Simplify Colorado Sales Tax President
To: Finance Directors of Self-Collecting Municipalities
From: Dianne Criswell, Legislative and Policy Advocate
Date: July 31, 2017
Subject: Standardized Sales Tax Definitions Project

The standardized definitions (attached to the invitation email) were developed by municipal tax professionals as part of a sales tax simplification effort, at the request of the business community and the Colorado General Assembly. It has long been recognized, by government and business alike, that various home rule municipalities giving the same term different meanings is a source of complexity in our tax system for businesses that operate in multiple municipalities. Use of "standardized" definitions, such as those attached, can help minimize this complexity.

The purpose of this memo is to briefly explain how and why these definitions were developed, so as to inform your possible adoption of these definitions. If you have questions or would like more details do not hesitate to call Jeff Hansen, Finance Director for the City of Golden (who served on the Steering Committee) or me at CML (contact information at the end).

BACKGROUND

Colorado municipalities are heavily dependent on the sales tax, deriving on average 73% of their general purpose tax revenues from this source. Virtually unique among the states, Colorado home rule municipalities may require local businesses to remit directly to a municipality (known as "local collection"), decide their own tax base, and audit local businesses directly. Colorado's sixty-nine locally collecting municipalities collect over 90% of the municipal sales tax paid in our State.

While our system is generally well received by taxpayers, and quite effective for municipalities as a revenue raiser, it is regarded by multi-jurisdictional businesses as complex and burdensome. CML has sought to engage the business community constructively by taking the lead in accomplishing simplifications. Simplification must also preserve municipal interests by being revenue neutral (meaning little or no fiscal impact on the municipality) and maintaining basic integrity of our principal revenue raising mechanism.

The heavy lifting in all of our tax simplification projects was done initially by the municipal tax professionals on the CML Sales Tax Simplification Committee, who represented each of Colorado's locally collecting municipalities (a copy of the Committee roster is attached).

STANDARD DEFINITIONS PROJECT

During the 2014 session the Colorado General Assembly, a bi-partisan group of Senators and Representatives spent a considerable amount of time attempting to fashion a referred constitutional amendment that would have required all locally collecting home rule municipalities to use standardized definitions developed and maintained by a special State board. After being stymied by a variety of issues, the General Assembly instead adopted Senate Joint Resolution
**LEGISLATIVE TASK FORCE – HB17-1216**

House Bill 1216 (2017) established a legislative task force to examine the complexities of the sales tax system in Colorado and to explore options for simplification. While the Standardized Definitions Project is not expressly included in the legislation creating the task force, it is a good example of the best practices that self-collecting municipalities adopt to improve our local tax systems.

At the first meeting of the task force, it was clear that the legislators on the task force are looking at the adoption of the standard definitions as a sign that the municipalities are doing their part to help simplify the tax process for the business community, pointing out that only 13 of 70 self-collecting municipalities have adopted the definitions. Getting more municipalities to adopt the definitions will go a long way in helping CML and the municipal representatives on the task force to persuade the task force on issues that are in our best interests.

Please make it a priority to adopt the standard definitions as soon as possible. If you are facing obstacles in getting this done, please contact Jeff Hansen or Dianne Criswell (contact information below) for assistance and guidance.

**CONTACTS**

Jeff Hansen, Finance Director, City of Golden, (303) 384-8020; jhansen@cityofgolden.net
Dianne Criswell, Legislative Counsel, CML, (303) 831-6411; dcriswell@cml.org
ORDINANCE NO. 6
SERIES OF 2018

AN ORDINANCE OF THE TOWN OF CARBONDALE, COLORADO
AMENDING ARTICLE 3 OF CHAPTER 4 OF THE CARBONDALE TOWN’S
MUNICIPAL CODE (SALES TAX)

WHEREAS, pursuant to Section 3.6(c) of the Home Rule Charter of the Town of
Carbondale ("Town"), the Board of Trustees is authorized to amend the provisions of the
Municipal Code; and

WHEREAS, Article 3 of Chapter 4 of the Municipal Code (Sales Tax) sets forth
the Town’s standards and requirements with regard to sales tax licensing; and

WHEREAS, other home rule municipalities in Colorado that collect their own
sales tax have been making efforts to update their sales tax codes to be more consistent
with each other; and

WHEREAS, the Board of Trustees finds that it would be in the interest of public
safety and welfare to update Article 3 of Chapter 4 of the Municipal Code to standardize
certain terms and procedures in order to be more consistent with other home rule
municipalities that self-collect sales tax.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF
THE TOWN OF CARBONDALE, COLORADO, THAT:

1. Sections 4-3-30, 4-3-50, and 4-3-60, of Article 3 of Chapter 4 of the Carbondale
Municipal Code are hereby amended to read as set forth on the attached Exhibit A
(deletions are in **bold-strike-through**, additions are in **bold italic**). Except as
amended herein, all other provisions of Article 3 of Chapter 4 of the Carbondale
Municipal Code shall remain in full force and effect.

2. If any other ordinance, or parts of ordinances, are in conflict with the provisions
of this Ordinance, they are hereby repealed to the extent of such conflict only.

3. This Ordinance shall be effective upon posting and publication in accordance with
the Carbondale Home Rule Charter.
INTRODUCED, READ AND PASSED this ___ day of ______________, 2018.

THE TOWN OF CARBONDALE

__________________________________________
Dan Richardson, Mayor

ATTEST:

__________________________________________
Town Clerk

Posted: __________________
Published: ______________
Effective: ______________
EXHIBIT A

(attach to Ordinance No.6 Series of 2018, Town of Carbondale)

Sec. 4-3-20. - Definitions.

The following words and phrases, as used in this Article, shall have the following meanings, except in the event where the immediate context clearly indicates a different meaning:

Access services or carrier access services means the service furnished by a local exchange company to its customers, which provides telecommunications services which allow it to provide such telecommunications services.

Auction means any sale where tangible personal property is sold by an auctioneer who is either the agent for the owner of such property or is in fact the owner thereof.

Automotive vehicle means any vehicle or device in, upon or by which any person or property is or may be transported or drawn upon a public highway, or any device used or designed for aviation or flight in the air. Automotive vehicle includes, but is not limited to, motor vehicles, trailers, semitrailers or mobile homes. Automotive vehicle shall not include devices moved by human power or used exclusively upon stationary rails or tracks.

Business means all activities engaged in or caused to be engaged in with the object of direct or indirect gain, benefit or advantage.

Charitable organization means any entity which: (1) has been certified as a nonprofit organization under Section 501(c)(3) of the Internal Revenue Code, and (2) is an organization which exclusively, and in a manner consistent with existing laws and for the benefit of an indefinite number of persons or animals, freely and voluntarily ministers to the physical, mental, or spiritual needs of persons or animals, and thereby lessens the burden of government that:

1. Has been certified as a not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended; and

2. Is organized and operated exclusively for religious, charitable, scientific, testing for public safety, literary, or educational purposes, or to foster national or international amateur sports competition (but only if no part of its activities involve the provision of athletic facilities or equipment), or for the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private shareholder or individual, no substantial part of the activities of which is carrying on propaganda or otherwise attempting to influence legislation, and which does not participate in—or intervene in—(including the publishing or distributing of statements)—any political campaign on behalf of any candidate for public office, or any veterans' organization registered under Section 501(c)(19) of the Internal Revenue Code of 1886, as amended, for the purpose of sponsoring a special event, meeting or other activity in the State, so long as such event, meeting or function is not part of such organization's regular activities in the State.

Coin-operated device means any device operated by coins, currency or any substitute therefor.

Commercial packaging materials means containers, labels and/or cases, that become part of the finished product to the purchaser, used by or sold to a person engaged in manufacturing, compounding, wholesaling, jobbing, retailing, packaging, distributing or bottling for sale, profit or use, and is not returnable to said person for reuse. Commercial Packaging Materials does not
include Commercial Shipping Materials. and shipping cases that are sold to a manufacturer, compounder, wholesaler, retailer, packager, distributor or bottler for sale, profit or use and are also:

(1) Used by the manufacturer, compounder, wholesaler, retailer, packager, distributor or bottler to contain or label the finished product;

(2) Transferred by the manufacturer, compounder, wholesaler, retailer, packager, distributor or bottler along with and as part of the finished product to the purchaser; and

(3) Not returnable to the manufacturer, compounder, wholesaler, retailer, packager, distributor or bottler for refuse.

Commercial shipping materials means materials that do not become part of the finished product to the purchaser which are used exclusively in the shipping process. Commercial Shipping Materials include but are not limited to containers, labels, pallets, banding material and fasteners, shipping cases, shrink wrap, bubble wrap or other forms of binding, padding or protection.

Construction and building materials means tangible personal property which, when combined with other tangible personal property, loses its identity to become an integral and inseparable part of a completed structure or project, including public and private improvements. Construction materials include, but are not limited to, such things as: asphalt, bricks, builders' hardware, caulking material, cement, concrete, conduit, electric wiring and connections, electrical heating and cooling equipment, fireplace inserts, flooring, glass, gravel, insulation, lath, lead, lime, lumber, macadam, millwork, mortar, oil, paint, pipe valves and pipe fittings, piping, plaster, plumbing fixtures, putty, reinforcing mesh, road base, roofing, sand, sanitary sewer pipe, sheet metal, site lighting, steel, stone, stucco, tile, trees, shrubs and other landscaping materials, wall board, wall coping, wallpaper, water mains and meters, weather stripping, wire netting and screen and wood preserver. The above materials, when used for forms, or other items which do not remain as an integral or inseparable part of a completed structure or project, are not construction materials.

Consumer means any person engaged in business in the Town who purchases, uses, stores, distributes or otherwise consumes in the Town tangible personal property or taxable services purchased from sources inside or outside the Town.

Drugs dispensed in accordance with prescription means drugs dispensed in accordance with any order in writing, dated and signed by a licensed practitioner of the healing arts, or given orally by a practitioner, and immediately reduced to writing by the pharmacist, assistant pharmacist or pharmacy intern, specifying the name and address of the person for whom the drug is offered and directions, if any, to be placed on the label.

Engaged in business in the Town means performing or providing services or selling, leasing, renting, delivering or installing tangible personal property for storage, use or consumption within the Town. Engaged in business in the Town includes, but is not limited to, any one of the following activities:

(1) Directly, indirectly or by a subsidiary maintains a building, store, office, salesroom, warehouse or other place of business within the taxing jurisdiction;

(2) Sends one or more employees, agents or commissioned sales persons into the taxing jurisdiction to solicit business or to install, assemble, repair, service or assist in the use of its products, or for demonstration or other reasons;

(3) Maintains one or more employees, agents or commissioned sales persons on duty at a location within the taxing jurisdiction;

(4) Owns, leases, rents or otherwise exercises control over real or personal property within the taxing jurisdiction; or

(5) Makes more than one delivery into the taxing jurisdiction within a 12-month period by any means other than a common carrier.
Farm closeout sale means full and final disposition of all tangible personal property previously used by a farmer or rancher in farming or ranching operations that are being abandoned.

Finance Director means the Finance Director of the Town, the Finance Director’s designee or such other person designated by the Town.

Food means food for domestic home consumption, as defined in 7 U.S.C. § 2012(g)-(1987)(k)(2014), as amended, for purposes of the federal Food Stamp Program supplemental nutrition assistance program or any successor program as defined in 7 U.S.C. § 2012(h)-(1987)(l), as amended; except that food does not include carbonated water marketed in containers; chewing gum; seeds and plants to grow foods; prepared salads and salad bars; packaged and unpackaged cold sandwiches; deli trays; and hot-food-or-drink, hot or cold beverages served in unsealed containers or cups that are vended by or through machines or non-coin-operated or coin-collecting food and snack devices on behalf of a vendor.

Gross sales means the total amount received in money, credit, property or other consideration valued in money for all sales, leases or rentals of tangible personal property or services.

License means a Town sales and use tax license.

Livestock means cattle, horses, mules, burros, sheep, lambs, poultry, swine, ostrich, llama, alpaca and goats, regardless of use, and any other animal which is raised primarily for food, fiber or hide production, unless such is prohibited by some other ordinance of the Town. Livestock shall also mean alternative livestock, as defined under Section 35-41.5-102, C.R.S. Livestock shall not mean a pet animal as defined under Section 35-80-102(10), C.R.S.

Lodging services means the furnishing of rooms or accommodations by any person, partnership, association, corporation, estate, representative capacity or any other combination of individuals by whatever name known to a person who, for a consideration, uses, possesses or has the right to use or possess any room in a hotel, inn, bed and breakfast, residence, apartment hotel, lodging house, motel, hotel, guesthouse, guest ranch, trailer coach, mobile home, auto camp or trailer court and park, or similar establishment, for a period of less than 30 consecutive days under any concession, permit, right of access, license to use or other agreement, or otherwise.

Manufacturing means the operation of producing a new product, article, substance or commodity different from and having a distinctive name, character or use from raw or prepared materials, or performance of an integrated series of operations which places a product, article, substance, commodity, or other tangible personal property in a form, composition or character different from that in which it was acquired whether for sale or for use by a manufacturer. The change in form, composition or character must result in a different product having a distinctive name, character or use from the raw or prepared materials.

Medical supplies means drugs dispensed for human use or consumption in accordance with a prescription drugs for humans; insulin in all its forms dispensed pursuant to the direction of a licensed physician; glucose useable for treatment of insulin reactions; urine-testing and blood-testing kits and materials; insulin measuring and injecting devices, including hypodermic syringes and needles; prosthetic devices for humans, wheelchairs and hospital beds; drugs or materials when furnished by a practitioner of the healing arts as part of professional services provided to an individual; and corrective eyeglasses, contact lenses or hearing aids.

Newspaper means a publication, printed on newsprint, intended for general circulation and published regularly at short intervals, containing information and editorials on current events and news of general interest. The term newspaper does not include magazines, trade publications or journals, credit bulletins, advertising inserts, circulars, directories, maps, racing programs, reprints, newspaper clippings, mailing services or listings, publications that include an updating or revision service, or books or pocket editions of books.
Occasional sales by a charitable organization means retail sales of tangible personal property, including concessions, for fundraising purposes for charitable organizations as defined above, if:

(1) The sale of tangible personal property or concessions by the charitable organization takes place for no more than 12 days, whether or not such days are consecutive, during any one calendar year;

(2) The funds raised by the charitable organization through these sales are retained by the organization to be used in the course of the organization's charitable service; and

(3) The funds raised by the charitable organization through these sales do not exceed $25,000.00 during any one calendar year.

Person means any individual, firm, partnership, joint venture, limited liability corporation, corporation, estate or trust, receiver, trustees, assignee, lessee or any person acting in a fiduciary or representative capacity, whether appointed by court or otherwise, or any group or combination acting as a unit.

Pre-press preparation printing materials means those tangible products converted to use for a specific print job that are subsequently saved but can only be reused for that same print client upon return. Title to such pre-press preparation printing materials must pass to an independent customer with the sale of the printed materials, and they must be reusable for their original purpose or a similar purpose after the press run. Examples of pre-press preparation printing materials include, but are not limited to, photos, color keys, dies, engravings, light-sensitive film or paper, masking sheets of any material, plates, rotogravure cylinders and proofing samples of any material. No disposable materials or materials consumed to a significant degree are pre-press preparation printing materials for the purposes of this Article. Examples of disposable or consumable materials include, but are not limited to, tape, alcohol, glues, adhesives, washes, silicon solutions, pens, markers and cleaners.

Prepress preparation material means all materials used by those in the printing industry including, but not limited to, airbrush color photos, color keys, dies, engravings, light-sensitive film, light-sensitive paper, masking materials, Mylar, plates, proofing materials, tape, transparencies, and veloxes, which are used by printers in the preparation of customer specific layouts or in plates used to fill customers' printing orders, which are eventually sold to a customer, either in their original purchase form or in an altered form, and for which a sales or use tax is demonstrably collected from the printer's customer, if applicable, either separately from the printed materials or as part of the inclusive price therefor. Materials sold to a printer which are used by the printer for the printer's own purposes, and are not sold, either directly or in an altered form, to a customer, are not included within this definition.

Preprinted newspaper supplements means inserts, attachments or supplements circulated in newspapers that are:

(1) Primarily devoted to advertising; and

(2) The distribution, insertion, or attachment of which is commonly paid for by the advertiser.

Prescription drugs for animals means drugs dispensed in accordance with any order in writing, dated and signed by a practitioner, or given orally by a practitioner, specifying the animals for which the drug is offered and directions, if any, to be placed on the label.

Prescription drugs for animals means a drug which, prior to being dispensed or delivered, is required by the federal Food, Drug, and Cosmetic Act, 21 U.S.C. Sect. 301, et. seq., as amended, to state at a minimum the symbol “Rx Only” and is dispensed in accordance with any order in writing, dated and signed by a licensed veterinarian specifying the animal for which the medicine or drug is offered and directions, if any, to be placed on the label.
Prescription drugs for humans means a drug which, prior to being dispensed or delivered, is required by the federal Food, Drug, and Cosmetic Act, 21 U.S.C. Sect. 301, et. seq., as amended, to state at a minimum the symbol “Rx Only”, and is dispensed in accordance with any written or electronic order dated and signed by a licensed practitioner of the healing arts, or given orally by a practitioner and immediately reduced to writing by the pharmacist, assistant pharmacist, or pharmacy intern, specifying the name and any required information of the patient for whom the medicine, drug or poison is offered and directions, if any, to be placed on the label.

Price or purchase price means the price-to-the-consumer, aggregate value measured in currency paid or delivered or promised to be paid or delivered in consummation of a sale, without any discount from the price on account of the cost of materials used, labor or service cost, and exclusive of any direct tax imposed by the federal or state government or by this Article and, in the case of all retail sales involving the exchange of property, also exclusive of the fair market value of the property exchanged at the same time and place of the exchange, if:

1. Such exchanged property is to be sold thereafter in the usual course of the retailer’s business.

2. Such exchanged property is a vehicle and is exchanged for another vehicle and both vehicles are subject to licensing, registration or certification under the laws of the State this state, including but not limited to vehicles operating upon public highways, off-highway recreation vehicles, watercraft and aircraft. Any money or other consideration paid over and above the value of the exchanged property is subject to tax.

3. In the case of the sale or transfer of wireless telecommunication equipment as an inducement to a consumer to enter into or continue a contract for telecommunications services that are taxable pursuant to this Article, purchase price means and shall be limited to the monetary amount paid by the consumer and shall not reflect any sales commission or other compensation received by the retailer as a result of the consumer entering into or continuing a contract for such telecommunications service. Nothing in this Subparagraph shall be construed to define purchase price as it applies to the amount a retailer collects from a consumer who defaults or terminates a contract for telecommunications services.

Price or purchase price includes:

1. The amount of money received or due in cash and credits.

2. Property at fair market value taken in exchange but not for resale in the usual course of the retailer’s business.

3. Any consideration valued in money, such as trading stamps or coupons, whereby the manufacturer or someone else reimburses the retailer for part of the purchase price and other media of exchange.

4. The total price charged on credit sales, including finance charges, which are not separately stated at the time of sale. An amount charged as interest on the unpaid balance of the purchase price is not part of the purchase price unless the amount added to the purchase price is included in the principal amount of a promissory note; except that the interest or carrying charge set out separately from the unpaid balance of the purchase price on the face of the note is not part of the purchase price. An amount charged for insurance on the property sold and separately stated at the time of sale is not part of the purchase price.

5. Installation, applying, remodeling or repairing the property, delivery and wheeling-in charges included in the purchase price that are not separately stated.
(6) Transportation and other charges to effect delivery of tangible personal property to the purchaser.

(7) Indirect federal manufacturer's excise taxes, such as taxes on automobiles, tires and floor stock.

(8) The gross purchase price of articles sold after manufacturing or after having been made to order, including the gross value of all the materials used, labor and service performed and profit thereon.

Price or purchase price shall not include:

(1) Any sales or use tax imposed by the State or by any political subdivision thereof.

(2) The fair market value of property exchanged if such property is to be sold thereafter in the retailer's usual course of business. This is not limited to exchanges in the State. Out-of-state trade-ins are an allowable adjustment to the purchase price.

(3) Discounts from the original price if such discount and the corresponding decrease in sales tax due is actually passed on to the purchaser and the seller is not reimbursed for the discount by the manufacturer or someone else. An anticipated discount to be allowed for payment on or before a given date is not an allowable adjustment to the price in reporting gross sales.

Private communications services means telecommunications services furnished to a subscriber which entitles the subscriber to exclusive or priority use of any communication channel or groups of channels, or to the exclusive or priority use of any interstate inter-communications system for the subscriber's stations.

Prosthetic devices/device for humans means any artificial limb, part, device or appliance for human use which replaces a body part or aids or replaces a bodily function; is designed, manufactured, altered or adjusted to fit a particular individual; and is prescribed by a licensed practitioner of the healing arts. Prosthetic devices include, but are not limited to, prescribed auditory, ophthalmic, ocular, cardiac, dental or orthopedic devices or appliances, oxygen concentrators and oxygen with related accessories.

Retail marijuana has the same meaning as set forth in Section 16(2)(f) of Article XVIII of the Colorado Constitution.

Retail marijuana products has the same meaning as set forth in Section 16(2)(k) of Article XVIII of the Colorado Constitution.

Retail marijuana store has the same meaning as set forth in Section 16(2)(n) of Article XVIII of the Colorado Constitution (an entity licensed to purchase marijuana from marijuana cultivation facilities and marijuana and marijuana products from marijuana product manufacturing facilities and to sell marijuana and marijuana products to consumers).

Retail sales means all sales except wholesale sales.

Retailer means any person selling, leasing or renting, or granting a license to use tangible personal property or services at retail. Retailer shall include, but is not limited to, any:

(1) Auctioneer;

(2) Salesperson, representative, peddler or canvasser who makes sales as a direct or indirect agent of or obtains such property or services sold from a dealer, distributor, supervisor or employer; or

(3) Charitable organization or governmental entity which makes sales of tangible personal property to the public, notwithstanding the fact that the merchandise sold may have been acquired by gift or donation or that the proceeds are to be used for charitable or governmental purposes.

(4) Retailer-Contractor, when acting in the capacity of a seller of building supplies, construction materials, and other tangible personal property.
Return means the sales-and-use-tax-reporting-form used to report sales and use tax, any form prescribed by the Town's administration for computing and reporting a total tax liability.

Sale or sale and purchase includes installment and credit sales and the exchange of property, as well as the sale thereof, for money; every such transaction, conditional or otherwise, for a consideration constituting a sale; and the sale or furnishing of electrical energy, gas, steam, telephone or telegraph services taxable under the terms of this Article. Both terms shall include:

Sale or purchase means the acquisition for any consideration by any person of tangible personal property, other taxable products or taxable services that are purchased, leased, rented, or sold. These terms include capital leases, installment and credit sales, and property and services acquired by:

1. The transfer, either conditionally or absolutely, of title, possession or both to tangible personal property.

2. A lease, lease-purchase agreement, rental or grant of a license, including royalty agreements, to use tangible personal property or taxable services. The utilization of coin-operated devices, except coin-operated telephones, which do not vend articles of tangible personal property shall be considered short-term rentals of tangible personal property.

3. Performance of taxable services; or barter or exchange for other tangible personal property, other taxable products, or services.

Neither sale nor sale and purchase shall The terms sale or purchase do not include:

1. A division of partnership or limited liability company assets among the partners or limited liability company members according to their interests in the partnership or limited liability company;

2. The formation of a corporation by the owners of a business and the transfer of their business assets to the corporation in exchange for all the corporation's outstanding stock, except qualifying shares, in proportion to the assets contributed;

3. The transfer of assets of shareholders in the formation or dissolution of professional corporations, if no consideration including, but not limited to, the assumption of a liability is paid for the transfer of assets;

4. The dissolution and the pro rata distribution of the corporation's assets to its stockholders, if no consideration including, but not limited to, the assumption of a liability is paid for the transfer of assets;

5. The transfer of assets from a parent corporation to a subsidiary corporation or corporations which are owned at least 80 percent by the parent corporation, which transfer is solely in exchange for stock or securities of the subsidiary corporation;

6. The transfer of assets from a subsidiary corporation or corporations which are owned at least 80 percent by the parent corporation to a parent corporation or to another subsidiary which is owned at least 80 percent by the parent corporation, which transfer is solely in exchange for stock or securities of the parent corporation or the subsidiary which received the assets;

7. A transfer of a limited liability company or partnership interest;

8. The transfer in a reorganization qualifying under Section 368(a)(4) of the Internal Revenue Code;

9. The formation of a limited liability company or partnership by the transfer of assets to the limited liability company or partnership or transfers to a limited liability company or partnership in exchange for proportionate interests in the limited liability company or partnership;
(107) The repossession of personal property by a chattel mortgage holder or foreclosure by a lienholder; or

(448) The transfer of assets between parent and closely held subsidiary corporations, between subsidiary corporations closely held by the same parent corporation, or between corporations which are owned by the same shareholders in identical percentage of stock ownership amounts, computed on a share-by-share basis, when a tax imposed by this Article was paid by the transferor corporation at the same time it acquired such assets, except to the extent provided by Subparagraph i. above. For the purposes of this Subparagraph, a closely held subsidiary corporation is one in which the parent corporation owns stock possessing at least 80 percent of the total combined voting power of all classes of stock entitled to vote and owns at least 80 percent of the total number of shares of all other classes of stock.

Sales tax means the tax that is collected or required to be collected and remitted by a retailer on sales taxes under this Code.

School means an educational institution having a curriculum comparable to grade, grammar, junior high, high school or college, or any combination thereof, requiring daily attendance, having an enrollment of at least 40 students and charging a tuition fee. a public or nonpublic school for students in kindergarten through 12th grade or any portion thereof.

Software means programs or applications that are downloaded and not written for a particular user.

Software program means a sequence of instructions that can be measured, interpreted and executed by an electronic device (e.g. a computer, tablets, smart phones) regardless of the means by which it is accessed or the medium of conveyance. Software program includes:

(1) Custom software program, which is a software program prepared to the special order or specifications of a single customer;

(2) Pre-written software program, which is a software program prepared for sale or license to multiple users, and not to the special order or specifications of a single customer. Pre-written software is commonly referred to as “canned,” “off-the-shelf (“COTS”),” “mass produced” or “standardized;”

(3) Modified software, which means pre-written software that is altered or enhanced by someone other than the purchaser to create a program for a particular user; and

(4) The generic term “software,” “software application,” as well as “updates,” “upgrades,” “patches,” “user exits,” and any items which add or extend functionality to existing software programs.

Software as a service means software that is rented, leased or subscribed to from a provider and used at the consumer’s location, including but not limited to applications, systems or programs.

Software license fee means a fee charged for the right to use, access, or maintain software programs.

Software maintenance agreement means an agreement, typically with a software provider, that may include (1) provisions to maintain the right to use the software; (2) provisions for
software upgrades including code updates, version updates, code fix modifications, enhancements, and added or new functional capabilities loaded into existing software, or (3) technical support

State Treasurer means the State Treasurer of the State of Colorado.

Tangible personal property means corporeal personal property. The term shall not be construed to include newspapers, as legally defined above, nor preprinted newspaper supplements, as defined above, which become attached to or inserted in and distributed with such newspapers, or direct-mail advertising materials which are distributed in the State by any person engaged solely and exclusively in the business of providing cooperative direct-mail advertising, personal property that can be one or more of the following: seen, weighed, measured, felt, touched, stored, transported, exchanged, or that is in any other manner perceptible to the senses.

Tax means the use tax due from a consumer or the sales tax due from a retailer or the sum of both due from a retailer who also consumes, either the tax payable by the purchaser of a commodity or service subject to tax, or the aggregate amount of taxes due from the vendor of such commodities or services during the period for which he or she is required to report his or her collections, as the context may require.

Tax deficiency means any amount of tax that is not reported or not paid on or before the due date.

The use tax due from a consumer or the sales tax due from a retailer or the sum of both due from a retailer who also consumes.

Taxable sales means gross sales less any exemptions and deductions specified in this Article.

Taxable services means services subject to tax pursuant to this Article.

Taxpayer means any person obligated to collect and/or pay tax under the terms of this Article.

Telecommunications service means the transmission of any two-way interactive electromagnetic communications, including but not limited to voice, image, data and any other information by the use of any means, but not limited to wire, cable, fiber optical cable, microwave, radio wave, Voice over Internet Protocol (VoIP), or any combinations of such media. Telecommunications service includes, but is not limited to, residential and business service, directory assistance, cellular mobile telephone or telecommunications service, specialized mobile radio and two-way pagers and paging service, including any form of mobile two-way communication. Telecommunications service does not include separately stated nontransmission service which constitutes computer processing applications used to act on the information to be transmitted.

Therapeutic device means devices, appliances or related accessories that are sold to correct or treat a human physical disability or surgically created abnormality; if such device, appliance or related accessory has a retail value of more than $100.00, it must be sold in accordance with a written recommendation from a licensed doctor to qualify as a therapeutic device for purposes of this Article.

Total tax liability means the total of all tax, penalties or interest owed by a taxpayer and shall include sales tax collected in excess of such tax computed on total sales.

WATS-800 service means any outbound or inbound interstate-wide area telecommunications service or other similar service which entitles the subscriber, upon payment of a periodic charge, based upon a flat amount and/or usage, to make or receive a large volume of telephonic communications to or from persons having telephone or radio telephone stations in specified areas which are outside the telephone system area in which the subscriber's station is located.

Wholesale sales means a sale by wholesalers to retailers merchants, jobbers, dealers or other wholesalers for resale and does not include a sale by wholesalers to users or consumers not for resale, and the latter sales shall be deemed retail sales and subject to the provisions of this Article. This term includes sales of all pre-press preparation printing materials, as defined above, which are used by
a printer for a specific printing contract, where the printed product is sold at retail to a customer accepting delivery within the State. In addition:

(4) Sales-to-and-purchases-of-tangible-personal-property-by-a-person-engaged-in-the business-of-manufacturing, compounding-for-sale, profit or use any article, substance or commodity, which tangible personal property enters into the processing of or becomes an ingredient or component part of the product or service, which is manufactured, compounded, or furnished, and the container, label, or the furnished shipping case thereof, shall be deemed to be wholesale sales and shall be exempt from taxation under this Article. As used in this Subparagraph with regard to food products, tangible personal property enters into the processing of such products and is therefore exempt from taxation when:

a. It is intended that such property become an integral or constituent part of a food product which is intended to be sold ultimately at retail for human consumption; or

b. Such property, whether or not it becomes an integral or constituent part of a food product, is a chemical, solvent, agent, mold, skin casing or other material, is used for the purpose of producing or inducing a chemical or physical change in a food product or for the purpose of placing a food product in a more marketable condition; and is directly utilized and consumed, dissipated or destroyed, to the extent it is rendered unfit for further use, in the processing of a food product which is intended to be sold ultimately at retail for human consumption.

(2) Sales and purchases of electricity, coal, gas, fuel, oil, steam, coke or nuclear fuel for use in processing, manufacturing, mining, refining, irrigation, construction, telegraph, telephone and radio communication, street and railroad transportation services, all industrial uses, and newsprint and printer's ink for use by publishers of newspapers and commercial printers shall be deemed to be wholesale sales and shall be exempt from taxation under this Article.

Wholesaler means any person doing an organized wholesale or jobbing business and selling to retailers, jobbers, dealers or other wholesalers for the purpose of resale and not for storage, use, consumption or distribution.
Sec. 4-3-50. - Transactions, items and services subject to tax.

The tax levied by Subsection 4-3-30(a) above shall apply to the price of the following:

(1) Generally. The tax shall be levied on the purchase price paid or charged upon all sales and purchases of tangible personal property at retail, including the full purchase price of articles sold after manufacture or after having been made to order, and including the full purchase price for material used and the service performed in connection therewith, excluding articles that are otherwise exempted in this Article.

(2) Long-term leases. Unless otherwise exempted in this Chapter, the tax shall apply when a right to continuous possession or use for more than three years of any article of tangible personal property is granted under a lease or contract and such transfer of possession would be taxable if an outright sale was made, such lease or contract shall be considered the sale of such article and the tax shall be computed and paid by the vendor upon the rentals paid.

(3) Fuel services. Taxable sales include sales of gas, electricity, coal, wood, fuel oil and coke furnished for residential and commercial consumption and that are not intended for resale.

(4) Food and drink. Taxable sales include meals sold to employees, except that meals which are sold to employees at a reduced charge and which are considered part of the employee's salary, wages or income shall be exempt from taxation under this Paragraph. Taxable sales include the amount paid for food or drink served or furnished in or by restaurants, cafes, lunch counters, cafeterias, hotels, drugstores, social clubs, night clubs, cabarets, resorts, snack bars, caterers, carryout shops and other like places of business at which prepared food or drink is regularly sold, including sales from pushcarts, motor vehicles and other mobile facilities. Cover charges shall be included as part of the amount paid for such food or drink. Any retailer selling malt, vinous or spirituous liquors by the drink may include in the sales price the tax levied under this Article.

(5) Food. Taxable sales expressly include all sales of food, notwithstanding the exemptions made for the same by the State in Sections 39-26-707(e) and 39-26-714(2), C.R.S., unless otherwise exempted in this Article.

(6) Machinery or machine tools. Taxable sales expressly include all purchases of machinery or machine tools, notwithstanding the exemption made for the same by the State in Section 39-26-709(1), C.R.S.

(7) Computer Software programs. The purchase price paid for all software programs except custom software programs, systems—programs or application—programs—that are not written specifically for a particular use is taxable. The tax applies regardless of whether the systems—programs or application—programs are purchased, leased or rented or the purchaser is licensed to use or otherwise granted a right to use the systems—programs or applications. The tax also applies regardless of the medium of transmission, including via CD, disk, tape, download, electronic mail or any other method.

(8) Exchanges of property. In the case of retail sales involving the exchange of property, on the purchase price paid or charged, including the fair market value of the property exchanged at the time and place of the exchange, tax shall apply; however, the tax shall exclude the fair market value of the exchanged property from the consideration or purchase price if:

a. Such exchanged property is to be sold thereafter in the usual course of the retailer's business;

b. Such exchanged property is a vehicle and is exchanged for another vehicle and both vehicles are subject to licensing, registration or certification under the laws of the State, including but not limited to vehicles operating upon public highways, off-highway recreation vehicles, watercraft and aircraft.

(9) Exchanges of vehicles. The exchange of three or more vehicles of the same type by any person in any calendar year in transactions subject to the provisions of this Article shall be prima facie
evidence that such person is engaged in the business of selling vehicles of the type involved in such transactions and that he or she is thereby subject to any licensing requirements necessary to engage in such activity.

(10) Telecommunications services shall be taxable, except carrier access services, interstate or international WATS-800 service and interstate or international private communications service for all international, interstate and intrastate telecommunications service originating from or received on telecommunications equipment in the Town if the charge for the service is billed to an apparatus, telephone or account in the Town without regard to where the bill for such services is actually received. If a taxpayer presents to the Town written proof of double taxation of said telecommunications services, the Town shall credit against the tax accruing under this Article the amount of tax actually paid by the taxpayer to the other taxing entity. If the tax accruing under this Article exceeds the amount of the tax actually paid by the taxpayer to the other taxing entity, the taxpayer shall pay the difference to the Town. The credit provided for in this Paragraph shall not be allowed if the tax actually paid by the taxpayer to the other taxing entity was not by law required to be paid.

(11) Mobile telecommunications services, but only if the service is provided to a customer whose place of primary use is within the State and the service originates and terminates within the State.

(12) Energy services for gas service and electric service, whether furnished by municipal, public or private corporations or enterprises, shall be taxable. Tax also applies to sales of steam when consumed or used by the purchaser and not resold in original form, whether furnished or sold by municipal, public or private corporations or enterprises.

(13) Lodging fares. The transaction of furnishing rooms or accommodations by any person, partnership, limited liability company, association, corporation, estate, receiver, trustee, assignee, lessee or person acting in a representative capacity, or any other combination of individuals by whatever name known, to a another person who, for a consideration, uses, possesses or has the right to use or possess any room in a hotel, apartment hotel, lodging house, motor hotel, guesthouse, guest ranch, trailer coach, mobile home, auto camp or trailer court and park, under any concession, permit, right of access, license to use or other agreement, or otherwise.
Sec. 4-3-60. - Exemptions from sales tax.

The tax levied by Section 4-3-30 above shall not apply to the following, and this list shall not be increased by implication or similarity:

(1) Certain tangible personal property. The sale and purchase of certain tangible personal property if:
   a. The sale is to individuals who reside or businesses that are located outside the Town;
   b. The articles purchased are delivered to the purchaser outside the Town by common carrier, by the conveyance of the seller or by mail, and such articles delivered are used outside the Town; or
   c. The article purchased is an automotive vehicle purchased by a nonresident of the Town for registration outside the Town.

(2) Manufacturing components. All sales and purchases of tangible personal property by a manufacturer that uses the property as a component part of goods that it manufactures, including but not limited to high technology goods, and that donates such goods to the United States government, the State, the Town or any department, institution or political subdivision thereof, or any organization exempt from federal income taxes pursuant to Section 501(c)(3) of the Internal Revenue Code, to the extent that the aggregate value of the goods included in a single donation exceeds $1,000.00.

(3) Medical supplies. The sale and purchase of medical supplies and therapeutic devices.

(4) Cigarettes. The purchase and sale of cigarettes.

(5) Charitable organizations. All direct sales to charitable organizations in the conduct of their regular charitable functions and activities, when billed to and paid for by the charitable organization; and all occasional sales by a charitable organization.

(6) Construction and building materials. All sales of construction and building materials to contractors and subcontractors for use in the building, erection, alteration or repair of structures, highways, roads, streets and other public works owned and used by: (a) the United States government, the State, its departments and institutions and the political subdivisions thereof in their governmental capacities only; (b) charitable organizations in the conduct of their regular charitable functions and activities; or (c) schools, other than schools held or conducted for private or corporate profit. On application by a purchaser or seller, the Finance Director shall issue to a contractor or subcontractor a certificate of exemption indicating that the contractor's or subcontractor's purchase of construction or building materials is for a purpose stated above and is therefore free from sales tax. The Finance Director shall provide forms for the application and certificate and shall have the authority to verify that the contractor or subcontractor is, in fact, entitled to the issuance of the certificate prior to such issuance.

(7) Nontaxable things. All sales which the Town is prohibited from taxing under the Constitution or laws of the United States or the Constitution of the State.

(8) Certain materials relevant to common carriers. All sales of construction and building materials to a common carrier by rail operating in interstate or foreign commerce for use by the common carrier in construction and maintenance of its railroad tracks; however, any actual use of such construction and building materials shall, at the time of the actual use, be subject to any use tax hereinafter imposed by the Town. This exemption and subjection shall also apply to:
   a. The sale of tangible personal property that is to be affixed or attached as a component part of a locomotive, a freight car, railroad work equipment or other railroad rolling stock; and
   b. The sale of locomotives, freight cars, railroad work equipment and other railroad rolling stock used or purchased for use in interstate commerce by a railroad company.
(9) Certain vehicles and related items. The sale of a new or used trailer, semitrailer, truck, truck tractor or truck body if such vehicle is purchased for use exclusively outside the State or in interstate commerce.

(10) Certain aircrafts and related items. All sales of aircraft used or purchased for use in interstate commerce by a commercial airline; and all sales of tangible personal property that is to be permanently affixed or attached as a component part of any such aircraft.

(11) Commodities taxed under Title 39. The purchase and sale of all commodities which are taxed under the provisions of Article 27 of Title 39, C.R.S., and all commodities which are taxed under such provisions and for which the tax is refunded, and all sales and purchases of aviation fuel upon which no state sales tax was in fact collected and retained prior to July 1, 1963; except that aviation fuel used in turbo-propeller or jet engine aircraft and upon which a sales tax was collected prior to January 1, 1989, shall not be exempt. In any case in which a sales tax has been imposed on lubricating oil used other than in motor vehicles, the purchaser shall be entitled to a refund from the Finance Director, in accordance with the terms of Section 39-26-715, C.R.S.

(12) Special fuel. The sale of special fuel, as defined in Section 39-27-101(29), C.R.S., used for the operation of farm vehicles when such vehicles are being used on farms and ranches.

(13) Farm equipment. The purchase or sale of farm equipment, and any farm equipment under lease or contract, if the fair market value of the equipment is at least $1,000.00, the equipment is rented or leased for use primarily and directly in any farm operation, and the lessor or seller of such farm equipment obtains a signed affidavit from the lessee, renter or purchaser affirming that the farm equipment will be used primarily and directly in a farm operation. For the purposes of this Paragraph, farm equipment and farm operation shall have the same meanings as set forth in Section 39-26-716, C.R.S.

(14) Livestock and related terms. All sales and purchases of livestock, all sales and purchases of live fish for stocking purposes and all farm close-out sales, including all sales and purchases of agricultural compounds, as defined by Section 39-26-706, C.R.S., that are to be consumed by, administered to or otherwise used in caring for livestock, and all sales and purchases of semen for agricultural or ranching purposes.

(15) Feed and related items. All sales and purchases of feed for livestock, all sales and purchases of seeds, all sales and purchases of orchard trees and all sales and purchase of straw and other bedding for use in the care of livestock or poultry.

(16) Wholesale sales. All wholesale sales. However, wholesale sales of retail marijuana are subject to an excise tax under Article 6 of this Chapter.

(17) Software. Software that is web-based, data processing services and software maintenance agreements that include provisions for technical support.

(18) Manufacturing or processing. Tangible personal property sold to a person engaged in manufacturing or processing for sale when the product being manufactured or processed is transformed in fact by the addition of the property and such property becomes a constituent part of the finished product.


(20) Personal possessions. Sales of personal possessions where said sale is based out of a residence, so long as no individual period of sale continues more than three consecutive days and so long as the seller does not engage in the sale or trade of such possessions more than five weekends in a calendar year. Said sales shall not be exempt when conducted by professional or compensated agents of the owner of the items being sold.

(21) Items related to rental inventory. Tangible personal property sold for rental or leasing inventory, including but not limited to coin-operated devices, provided that such property is not otherwise used, except for customer demonstration or display.
(22) Certain labor. Labor sold with tangible personal property if such labor is stated separately on the invoice from the tangible personal property sold; except that manufacturing, fabricating or other processing labor is never exempt.

(23) Construction materials. Construction materials if the purchaser of such materials presents to the retailer a building permit, or other documentation acceptable to the Town, which evidences that a use tax on such materials has been paid or is required to be paid to the Town or another municipality.

(24) Coin-operated vending machines and related items. Tangible personal property sold through coin-operated vending machines or other devices for a price of $0.15 or less.

(25) Certain food. The sale of food as defined in 7 U.S.C. § 2012(g) that is purchased by the medium of exchange commonly known as "food stamps," and the sale of food as defined in or pursuant to 42 U.S.C. § 1786 that is purchased with vouchers, checks or similar certificates of exchange for the "Special Supplemental Food Program for Women, Infants and Children."

(26) Certain items sold to food and beverage vendors. The sale of any article to a retailer or vendor of food, meals or beverages, which article is to be furnished to a consumer or user for use with articles of tangible personal property purchased at retail, if a separate charge is not made for the article to the consumer or user, if such article becomes the property of the consumer or user, together with the food, meals or beverages purchased, and if a tax is paid on the retail sale.

(27) Part of factory-built residential structure. The amount of 48 percent of the purchase price of any factory-built residential structure, as defined by Section 24-32-3302(10), C.R.S.

(28) Sale of mobile home. The entire purchase price in any subsequent sale of a mobile home after such mobile home has been subject to the payment of sales tax pursuant to this Article.

(29) Certain equipment. All sales of equipment, as defined in Section 12-9-102(5), C.R.S., to a bingo-raffle licensee, as defined in Section 12-9-102(1.2), C.R.S.

(30) Newspapers. Newspapers and preprinted newspaper supplements.

(31) Sales to schools. All sales made to schools, other than schools held or conducted for private or corporate profit.

(32) Long-term occupancy. All sales and purchases of commodities and services to any occupant who is a permanent resident of any hotel, apartment hotel, lodging house, motor hotel, guesthouse, guest ranch, trailer coach, mobile home, auto camp or trailer court or park, and who enters into or has entered into a written agreement for occupancy of a room or accommodations for a period of at least 30 consecutive days during the calendar year or preceding year.

(33) Internet. Internet access services, as defined by Section 39-26-705, C.R.S.

(34) Certain bullions and coins. All sales of precious metal bullion and coins, as defined in Sections 39-26-102(2.6) and 39-26-102(6.5), C.R.S.

(35) Certain items relevant to manufacture of iron and steel. All sales and purchases of refractory materials and carbon electrodes used by a person manufacturing iron and steel for sale or profit and all sales and purchases of inorganic chemicals used in the processing of vanadium-uranium ores.

(36) Items related to converting power sources. All sales of any motor vehicle, power source for any motor vehicle or parts used for converting the power source for any motor vehicle, if the gross vehicle weight rating of the motor vehicle is greater than 10,000 pounds and if the motor vehicle, power source or parts used for converting the power source are certified by the federal Environmental Protection Agency or any state, as provided in the "Federal Clean Air Act," as meeting an emission standard equal to or more stringent that the low-emitting vehicle emission standard. For purposes of this Paragraph, unless the context otherwise requires, motor vehicle shall have the same meaning as in Section 39-22-516(2.5)(e)(III), C.R.S., pars used for
converting shall mean the wiring, fuel lines, engine coolant system, fuel storage containers, fuel control system and other components associated with reducing the emissions characteristics of an engine or motor, and power source shall have the same meaning as set forth in Section 39-22-516(2.5)(a)(V), C.R.S.

(37) Sales to and purchases of tangible personal property by a person engaged in the business of manufacturing, compounding for sale, profit or use any article, substance or commodity, which tangible personal property enters into the processing of or becomes an ingredient or component part of the product or service which is manufactured, compounded or furnished, and the container, label or the furnished shipping case thereof, shall be deemed to be wholesale sales and shall be exempt from taxation under this Article. As used in this Subparagraph with regard to food products, tangible personal property enters into the processing of such products and is therefore exempt from taxation when:

a. It is intended that such property become an integral or constituent part of a food product which is intended to be sold ultimately at retail for human consumption; or

b. Such property, whether or not it becomes an integral or constituent part of a food product, is a chemical, solvent, agent, mold, skin casing or other material; is used for the purpose of producing or inducing a chemical or physical change in a food product or for the purpose of placing a food product in a more marketable condition; and is directly utilized and consumed, dissipated or destroyed, to the extent it is rendered unfit for further use, in the processing of a food product which is intended to be sold ultimately at retail for human consumption.

(38) Sales and purchases of electricity, coal, gas, fuel, oil, steam, coke or nuclear fuel for use in processing, manufacturing, mining, refining, irrigation, construction, telegraph, telephone and radio communication, street and railroad transportation services, all industrial uses, and newsprint and printer’s ink for use by publishers of newspapers and commercial printers shall be deemed to be wholesale sales and shall be exempt from taxation under this Article.
Board of Trustees Agenda Memorandum

Item No: 11
Attachment: H
Meeting Date: 5/22/18

TITLE: Update on Lighting Compliance

SUBMITTING DEPARTMENT: Town Manager

ATTACHMENT: Memo Public Works on Street Lights
Memo from Building on Compliance Efforts
Memo from Planning on UDC revisions

BACKGROUND:

On February 20th, the Town Board conducted a site tour of lighting concerns. The Board requested a three month follow up discussion to review compliance efforts, and the status of any necessary code revisions.

DISCUSSION:

The majority of lighting complaints received by Town staff over the past year have been over the Xcel LED street light conversion project. While the fixtures installed are compliant with our code, in some cases the orientation of the street lights have created concerns. Town staff has spent considerable time working with Xcel on addressing neighborhood concerns. A summary from Public Works is attached outlining efforts to date.

The Town’s building official has been addressing some of the specific properties identified during the February site visit. A summary of our compliance efforts to date is outlined in the attached memo. In some cases, parallel code compliance issues are being addressed on the properties, and the building official’s initial compliance efforts are focused on life safety. On one of the issues that was highlighted during the tour, staff believes that a code revision is necessary.

The Planning Commission will continue to address revisions to the UDC during their next discussion on 5/24. Revisions to lighting requirements are part of the UDC update.

The Town has not yet initiated the public education element that the Town Board discussed on the February tour. Feedback on expectations of an educational campaign is welcome.
RECOMMENDATION:

Town Staff appreciates any feedback from the Town Board on lighting code enforcement and priorities.

Prepared By:  Jay Harrington

JH
Jay Harrington
Town Manager
Board of Trustees Agenda Memorandum

Item No: 12 H
Meeting Date: May 22, 2018

TITLE: Update on Lighting Compliance-Public Works

SUBMITTING DEPARTMENT: Public Works

ATTACHMENTS: None

BACKGROUND
In late December 2016/early January 2017, Xcel Energy changed all of their streetlights to LED lights throughout town. The LED lights have different characteristics than the older style lights which led to some concerns from residents.

DISCUSSION
There are two main differences between the LED lights and the older style lights:
Color- The LED lights emit a more blue/white light where the older lights emitted an orange/yellow light.
Directionality- The LED light pattern is directional (typically casts light more to the sides and less to the front/back where the older light pattern is more circular.

Over time, these differences led to some concerns which have been shared with the Town. Over the last several months, we have been working with Xcel Energy to address these issues as they are brought to our attention. One of the biggest concerns and also the easiest fix has to do with the directionality of the LED lights.

At many intersections, because of the circular pattern of the old lights, the mast arm that holds the light was placed such that the light hung over the center of the intersection. While this makes a circular light pattern light up the intersection, an LED hung on the same arm tends to cast light further towards homes on opposite corners of the intersection, perpendicular to the mast arm (i.e. the northwest and southeast or southwest and northeast corners of the intersection)

The other issue that we have encountered is intensity. There are two styles of LED lights that Xcel used when they switched out the old lights. One is intended to replace the old 100/150-watt lights and another is intended to replace the 250-watt lights (typically along the Hwy. 133 corridor.) While most of the 250-watt replacements are along the highway corridor, there were a few in different locations around town,
The following areas have been addressed in the last several months or are currently being addressed:

- Euclid and 7th Street: Directionality
- Euclid Street and Weant Boulevard: Directionality
- Mid-block between 7th Street and Weant Boulevard: Rotated to shine over park rather than street.
- Euclid Street and 8th Street: Directionality
- Euclid Street and 2nd Street: Adjusted vertical angle to shine more downward.
- Sopris Avenue and 8th Street: Directionality
- 8th Street and Rio Grande Trail: Adjusted vertical angle to shine more downward.
- Snowmass Drive and 2nd Street: Intensity-changing from 250-watt equivalent LED to a 100/150-watt equivalent.

RECOMMENDED ACTION
This information is presented for the Board’s information and discussion.

Prepared by: Kevin Schorzman
Memorandum

To: Jay Harrington, Town Manager
From: John Plano, Building Official
Date: 05/15/18
Re: Lighting Enforcement

This memo is an update regarding exterior lighting enforcement. The Town has seen a major upswing in construction and follow up on perceived lighting violations has been difficult.

- 544 Highway 133, The Taco Wagon. This mobile vendor had multiple building violations regarding the covered seating, snow load, up lift and lighting. The Town required the uncomplying covered seating be removed. During the rebuilding of the covered seating the exterior lighting was updated to meet Town Code.

- 544 Highway 133, the Strip Mall. The owner was contacted in mid-April and a meeting was set up to meet on site. The day of the meeting the owner cancelled, she had a medical issue and then has been out of town. Future meeting to be rescheduled when she is available.

- 698 Merrill Avenue, The Truck Carwash and Concrete Building. The owner was contacted verbally regarding the exterior lighting. In March, the owner recently installed a fire-suppression system, emergency lighting and exit signs per the Town’s request, costing 10’s of thousands of dollars. A written request for the exterior lighting to follow in June.

- 714 Buggy Circle, Manual Car Wash. The owner was contacted, he stated that he installed shields on some of the exterior fixtures per the Town’s request some 6-7 years ago. He was told it was not satisfactory, he reluctantly agreed to look into it. A written request for the exterior lighting to follow in June.
TITLE: Town Lighting Code Revision, Enforcement update

SUBMITTING DEPARTMENT: Planning

Planning Staff have been addressing lighting issues in the Town. Specifically the lighting on the West side of the Coop that illuminates the shed roof. Aaron Humphries of Alpineglow lighting indicated that the lighting was not in compliance with Town Code.

Section 5.10.8.C of the UDC states that;

"Flood illumination of buildings shall be prohibited from the ground or on pole mounted lights or by lights mounted on adjoining structures. Buildings with exceptional symbolic (i.e. churches or public buildings) or historical significance may request exemptions to this prohibition."

Staff is of the opinion that this section of the code does not apply in this case but will need to be revised to provide more specific clarity.

Currently the Unified Development Code revisions are scheduled to go before the Planning and Zoning Commission at the May 24th 2018 meeting or shortly thereafter. The lighting revisions will be included in the discussion.

Prepared By: John Leybourne
TOWN OF CARBONDALE
PUBLIC WORKS
511 Colorado Avenue
Carbondale, CO 81623

Board of Trustees Agenda Memorandum

Item No: 13 L

Meeting Date: May 22, 2018

TITLE: Snowmass Drive Trail Project Bid Award

SUBMITTING DEPARTMENT: Public Works

ATTACHMENTS: Recommendation from Roaring Fork Engineering
Construction Agreement

BACKGROUND
Based on an agreement with Garfield County for the construction of a sidewalk
on the east side of Snowmass Drive between Main Street and Sopris Avenue
(County portion of Snowmass Drive), the Town of Carbondale placed an
advertisement in the local newspapers, on the website, and on the Western
Colorado Contractors Association (WCCA) website requesting bids for the
Snowmass Drive Trail Project.

DISCUSSION
Bids for the project were opened on May 14, 2018. Six bids were received as
summarized below:

<table>
<thead>
<tr>
<th>Contractor</th>
<th>Location</th>
<th>Bid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional Services Group, LLC</td>
<td>Deland, FL</td>
<td>$261,540.00</td>
</tr>
<tr>
<td>Johnson Construction, Inc.</td>
<td>Rifle, CO</td>
<td>$393,486.00</td>
</tr>
<tr>
<td>Phoenix Industries, LLC</td>
<td>Glenwood Springs, CO</td>
<td>$404,177.61</td>
</tr>
<tr>
<td>Aspen Digger, Inc.</td>
<td>Carbondale, CO</td>
<td>$437,704.00</td>
</tr>
<tr>
<td>Gould Construction, Inc.</td>
<td>Glenwood Springs, CO</td>
<td>$592,090.00</td>
</tr>
<tr>
<td>KECI Colorado, Inc.</td>
<td>Sedalia, CO</td>
<td>$621,435.00</td>
</tr>
</tbody>
</table>

While Professional Services Group was the low bidder on the project, staff has
several concerns with awarding the project to them. These include:

- Pricing- While it is normal to see fluctuations in prices between bidders, it
  is highly unusual to have this much spread between the lowest bid and the
  second-lowest bid. A difference like this is indicative of unfamiliarity with
the project or with actual local material and labor costs, particularly when bidding a project out of state.

- **Bid Timing:** The bid from Professional Services Group was mailed on April 26, 2018. The plans and specifications were made public the morning of April 24, 2018. With the short turnaround between advertisement and submittal of the bid, it is unlikely that a thorough investigation of the project and/or the site was conducted.

- **Experience:** Professional Services Group provided project references with their bid. The majority of the experiences cited were small projects in Florida with some work in South Carolina and Texas. Three projects in Colorado were listed. Two were in Salida and one in Montrose. The Salida projects were a utility line relocation on a golf course ($2,077) and an 800-foot crusher fines trail ($4,825). The project in Montrose was a manhole rehabilitation project ($27,389).

The second, third, and fourth lowest bids were within approximately 11% of each other and compare well with the engineer's estimate for the project. This indicates that all three companies had realistic pricing based on local materials and labor costs, and had thoroughly investigated the plans, specifications and site conditions. In addition, all three companies are local companies who have the ability to complete a project of this scope and magnitude.

Because of the concerns listed about the lowest bid on the project, staff feels that awarding the bid to Johnson Construction, Inc. would be the most prudent course of action.

The total for the engineer's estimate created for the project last summer was $342,232.81. Johnson Construction's bid (not including the contingency line) was $383,486.00. It should be noted that during the bid process, several contractors called to ask whether or not the road could be shut down during construction as the traffic control costs would be much higher if they had to flag traffic rather than closing the road down. At the time, they were told to bid the project as if they would have to flag traffic during construction. Based on this, bids for traffic control were approximately $35,000 higher than estimated last summer. Adding this $35,000 to the estimate would bring the total to $377,232.81 which compares very favorably to Johnson Construction's bid.

As this portion of Snowmass Drive is in the County, staff has been discussing the potential of allowing closure of the road while the contractor is working. The project will be done while school is out and there are only a couple of accesses onto Snowmass at the far north end of the project which would need to be accommodated during construction. In addition, there are already provisions in the contract for the road to be open on Thursday afternoons to accommodate rodeo traffic. If the County is agreeable to this concept, allowing the contractor to close the road while they are actively working on the project would enhance the safety in the work area as well as potentially reduce the overall project cost.
FISCAL ANALYSIS
Project costs will be handled per the agreement between the Town and Garfield County.

RECOMMENDED MOTION
Staff recommends that the following motion be approved: I move to award the Snowmass Drive Trail Project contract to Johnson Construction, Inc., with a bid price of $393,486.00 and authorize the Mayor to sign the attached agreement.

Prepared by: Kevin Schorzman

__________________________________________
Town Manager
May 15, 2018

Kevin Schorzman  
Public Works Director  
Town of Carbondale  
511 Colorado Ave.  
Carbondale, CO 81623

RE: Snowmass Drive Trail Bid Opening

Dear Kevin:

Roaring Fork Engineering (RFE) has reviewed the received bid tabulations for the Snowmass Drive Trail Project. Upon review, RFE has concerns about the bid received from Professional Services Group. Although they submitted the low bid, many of the bid items are priced unreasonably which may result in quality of work problems and the potential for the contractor not to be able to finish the work due to lack of funds. If awarded at this price, the contractor may have an unreasonable amount of change orders that could result in unforeseen cost to the town and most likely a total project cost more in line with other bidders.

A few bid items stand out as most concerning. Hot mix asphalt, the retaining wall, and the colored concrete items are all priced lower than the material cost for the item and in RFE’s opinion, based on recent constructed costs of these items, cannot be purchased nor installed at these unit prices. The price given for traffic control is also under bid and may result in an unsafe work zone. There is also concern that this particular contractor being based out of the region may result in warranty and repair issues if they arise.

Given the above factors, it is the option of RFE that the Professional Services Group bid be eliminated from the selection field for the Snowmass Drive Trail Project and that the next lowest bid from Johnson Construction Inc. be awarded.

Sincerely,

Roaring Fork Engineering, Inc.

[Signature]

Daniel Stewart, P.E
2018 Town of Carbondale  
Snowmass Drive Trail Project  

CONSTRUCTION AGREEMENT  
(unit prices)  

THIS AGREEMENT is entered into by and between Johnson Construction, Inc, a Colorado Corporation, P.O. Box 1640, Rifle, CO 81650 (“Contractor”), and the Town of Carbondale, Colorado, a Colorado home rule municipal corporation (“Town”). This Agreement is to be effective May 22, 2018, regardless of the date of signature(s) below.  

For good and valuable consideration, the parties agree as follows:  

1. **Work.** The Town desires to complete curb and gutter, retaining wall, and sidewalk improvement work, on Snowmass Drive between Main Street and Sopris Avenue as described in Attachment A, and in the plans, specifications and special provisions for the project. All of the Work will be directed and overseen by the Town’s Public Works Director. Contractor is willing to perform this Work upon request of the Public Works Director at the rates set forth in Attachment B.  

2. **Compensation.** Contractor will be paid for the work to be performed pursuant to this Agreement at the unit prices set forth on Attachment B (“Contractor’s Compensation”). Contractor shall provide the Town with a performance and payment bond in an amount no less than 100% of the cost of the project in accordance with C.R.S. § 38-26-106 (2016). Any cost associated with the bond shall be included in the unit price for the work performed and shall not be compensated directly.  

3. **Payment.** In consideration for Contractor's performance of the Work, and subject to satisfaction of the Town and acceptance of the same by the Town, Contractor's Compensation shall be payable to Contractor in payments for Work completed, based on Applications for Payment submitted by Contractor and approved by the Town. Said Applications for Payment shall not be submitted more frequently than once per month. Town shall make said payment for the Work to Contractor no later than thirty-one (31) days after the Work is completed and accepted by Town. It shall be a condition precedent to the payment of Contractor that Contractor submits waivers and assignments of liens and such other documents, papers and statements as may be requested by and all in a form reasonably acceptable to Town. Title to all materials shall pass to Town upon final payment. Town may make the check for full and final payment payable jointly to Contractor and any of its subcontractors, material suppliers, laborers or equipment suppliers, and the amount so paid will apply to the Contractor’s Compensation.  

4. **Independent Contractor Status.** Contractor shall perform all services and procure all materials as an independent contractor, retaining complete control over Contractor’s personnel, any subcontractors, and operations.  

5. **Records.** Contractor shall keep full and detailed accounts as may be necessary for proper financial management under this Agreement. The Town shall be afforded access to all the Contractor's records relating to this Agreement or the Work.  

6. **Immigration Compliance.** The Contractor shall not knowingly employ or contract with an illegal alien to perform work under this contract nor contract with any subcontractor that fails
to certify to the contractor that the subcontractor shall not knowingly employ or contract with an illegal alien to perform work under this contract.

The Contractor has verified or attempted to verify through participation in the Basic Pilot Program that the Contractor does not employ any illegal aliens. (For the purpose of this paragraph, “Basic Pilot Program” is defined to mean the basic pilot employment verification program created in Public Law 208, 104th Congress, as amended, and expanded in Public Law 156, 108th Congress, as amended, that is administered by the United States Department of Homeland Security). If the Contractor is not accepted into the Basic Pilot Program prior to executing this contract, the Contractor shall apply to participate in the Basic Pilot Program every three months until the contractor is accepted or this contract has been completed, whichever is earlier. The Contractor shall not use the Basic Pilot Program procedures to undertake pre-employment screening of job applicants while this contract is being performed. This paragraph shall not be effective if the Basic Pilot Program is discontinued.

If the Contractor obtains actual knowledge that a subcontractor performing work under this contract knowingly employs or contracts with an illegal alien, the contractor shall notify the subcontractor and the Town within three days that the Contractor has actual knowledge that the subcontractor is employing or contracting with an illegal alien; and terminate the subcontract with the subcontractor if within three days of receiving the notice required pursuant to this paragraph, the subcontractor does not stop employing or contracting with the illegal alien. The Contractor shall not terminate the contract with the subcontractor if during such three days the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with an illegal alien.

The Contractor shall also comply with any reasonable request by the Colorado Department of Labor and Employment made in the course of an investigation that the department is undertaking pursuant to C.R.S. 8-17.5-102(2).

7. **Contractor's Obligations.** All work performed by the Contractor shall be performed in a workmanlike manner, pursuant to industry standards and all applicable Carbondale Municipal Code provisions, and subject to Town’s satisfaction and approval. The Contractor shall clean up all debris generated by its work and shall keep mud from the street and near the site. Contractor shall also perform as follows:

   a. Contractor shall supervise and direct the Work, using Contractor's best skill and attention, and Contractor shall be solely responsible for all construction means, methods, techniques, sequences and procedures and for coordinating all portions of the Work under this Agreement. Contractor shall provide and pay for all labor, materials, equipment, tools, construction equipment and machinery, transportation, and other facilities and services necessary to complete each Job in a workmanlike manner in strict accordance with the Contract Documents. Contractor accepts the relationship of trust and confidence established between the Town and Contractor by this Agreement. Contractor represents, covenants and agrees to furnish efficient business administration and superintendence, to furnish at all times an adequate supply of workers and materials, and to perform the Work in the best way and in the most expeditious and economical manner consistent with the interests of the Town.

   b. Contractor warrants to the Town that all materials incorporated in the Work will be new unless otherwise specified in the Contract Documents, that all Work and materials will be free from faults and defects not inherent in the quality required or permitted under the Contract Documents, and that all Work and materials will be in conformance with the Contract
Documents and all applicable requirements of local building codes and zoning requirements and all federal, state and local rules, regulations, orders, statutes and ordinances. Any Work not conforming to these requirements shall be considered defective.

c. Contractor shall at all times keep all worksites and all adjacent trails and public streets free from accumulation of waste, materials or rubbish caused by Contractor's operations and shall at all times maintain a neat and orderly work area as required by Town. At the completion of the Work, the Contractor shall remove all such waste, materials and rubbish from and about the Premises, as well as Contractor's tools, construction equipment, machinery and surplus materials. Contractor shall comply with any and all provisions of applicable law with respect to the transportation, handling, use, storage, disposal, removal and disposal of hazardous material, hazardous substances or hazardous waste in accordance with all applicable law or governmental regulations, including any governmental order or requirement for cleanup or remedial work arising out of Contractor's transportation, handling, use, storage or disposal of such hazardous materials on or about the Premises.

d. Contractor shall be responsible for initiating, maintaining, and supervising all safety precautions and programs in connection with the Work. Contractor shall take all necessary precautions for the safety of, and shall provide all necessary protection to prevent damage, injury or loss to (a) all employees on the Work and other persons who may be affected thereby, (b) all the Work and all materials and equipment to be incorporated herein, and (c) other property at the site or adjacent thereto. Contractor shall give all notices and comply with all applicable laws, ordinances, rules, regulations and orders of any public authority bearing on the safety of persons and property and their protection from damage, injury or loss. Where consideration of labor, equipment or safety is involved, Contractor is solely responsible for all decisions and Town shall not incur any liability as a result of Contractor's decisions.

e. All claims which Contractor has or wishes to assert against Town must be presented in writing to Town not later than ten (10) days after Contractor is aware or should have been aware that a claim will or does exist, or such longer time as may be required by law, even though the exact nature of the claim and the amount of the claim may not be determinable at that time. The nature of the claim and the amount of the claim must be presented to Town in writing as soon thereafter as Contractor has or should have had such information, and Contractor hereby waives all claims not presented as provided herein.

f. Upon request of Town, Contractor shall submit for Town's review and approval a schedule ("Schedule") for the performance of the Work. When the Schedule is approved by Town, it shall not be exceeded by Contractor except as may be approved in writing by Town, provided however that, although time is of the essence, the Contractor shall not be responsible for delays caused by matters outside of Contractor's or its sub-contractors' control. In no case shall the completion date listed on the schedule be beyond the completion date listed in paragraph 11.

g. Contractor shall promptly pay all bills and charges for its materials, labor and other costs in connection with the Work and shall keep the project site and all improvements thereon free and clear of any liens, charges or claims of Contractor or its subcontractors, material suppliers, employees and agents. In the event a lien shall be filed in connection with the Work, Contractor shall, at its own cost, cause such lien to be discharged within ten (10) days from recordation of the lien. In the event Contractor fails to discharge the lien when required hereunder, Contractor shall be immediately liable to the Town and shall pay to the Town all costs, damages and losses incurred by the Town in connection with such lien, including but not
limited to attorneys' fees, costs resulting from delay in closing sales, and the cost of bonds to release the lien.

8. **INDEMNITY.** TO THE FULLEST EXTENT PERMITTED BY LAW, CONTRACTOR SHALL INDEMNIFY, DEFEND AND HOLD HARMLESS THE TOWN AND ALL OTHER OWNERS OF LAND UPON WHICH THE WORK WILL OCCUR, AND THEIR RESPECTIVE AFFILIATED COMPANIES, PARTNERS, SUCCESSORS, ASSIGNS, HEIRS, LEGAL REPRESENTATIVES, DEVISEES, OFFICERS, DIRECTORS, SHAREHOLDERS, EMPLOYEES AND AGENTS (COLLECTIVELY, "INDEMNITEES") FOR, FROM AND AGAINST ANY AND ALL CLAIMS AND LIABILITIES (INCLUDING, WITHOUT LIMITATION, CLAIMS AND LIABILITIES RELATING TO BODILY INJURY OR PROPERTY DAMAGE), DIRECTLY OR INDIRECTLY ARISING OUT OF, RESULTING FROM OR RELATED TO THIS AGREEMENT OR THE WORK, INCLUDING, WITHOUT LIMITATION, ANY FAILURE BY CONTRACTOR OR ITS SUBCONTRACTORS TO PROPERLY PERFORM THE WORK IN ACCORDANCE WITH THE CONTRACT DOCUMENTS, OR NEGLIGENCE OR MISCONDUCT OF CONTRACTOR OR CONTRACTOR'S OFFICERS, AGENTS, EMPLOYEES, OR SUBCONTRACTORS.

9. **Insurance.** Contractor will also obtain, pay for and maintain the coverage and amounts of insurance coverage not less than those below and will provide the Town with certificates issued by insurance companies satisfactory to Town to evidence such coverage prior to the commencement of any work, and upon renewal or change in any such policy. The Town shall be named as an additional insured on all such policies. Contractor will procure and maintain the following types of insurance at limits no less than stated below:

   a. Workers’ Compensation complying with the laws of the State of Colorado and Employer’s Liability Insurance in an amount not less than $1,000,000.00, as well as any similar coverage required for this work by applicable federal or state law.

   b. Comprehensive Automobile Liability Insurance in an amount not less than $1,000,000.00 combined single limit.

   c. Commercial General Liability Insurance with an installation floater in an amount not less than $1,000,000.00 per occurrence, specifically insuring Contractor's indemnification obligation under this contract.

   Each of the above-named policies shall be issued by an insurer acceptable to Town and be on a form satisfactory to Town, with exclusions and deductibles acceptable to Town, whose approval shall not be unreasonably withheld. The Workers’ Compensation and Employer’s Liability Insurance shall include a Waiver of Subrogation in favor of the Town. In addition, the Town, shall be named as an additional insured on the Comprehensive Automobile Liability policy and the Commercial General Liability policy (by endorsement form number CG 20 26, which policies must provide coverage to the Town that is primary with respect to any other insurance carried by said entities. Additional insured coverage shall include products and completed operations coverage. Certificates of Insurance evidencing the above insurance coverage shall be furnished to Town before Contractor starts any Work. Policies shall be furnished to Town upon request. Insurance similar to that required of Contractor shall be provided by all subcontractors to cover their operations performed under this Agreement;
provided, however, that the limits of such insurance may be adjusted in accordance with the nature of each subcontractor's operations. Contractor shall maintain Certificates of Insurance from all subcontractors, enumerating, among other things, the waivers in favor of, and insured status of, the Town as required herein, and shall provide to Town a copy of each Certificate of Insurance from each subcontractor upon request.

10. **Subcontractors.** The subcontracting of any of the Work shall not relieve Contractor of any of its liabilities or responsibilities under the Contract Documents. Subcontracting will be performed only with the permission of the Town. Contractor shall make prompt payment to its subcontractors for Work performed and/or materials supplied. Any retainage on payments due subcontractors shall be made only after Contractor consults with the Town and obtains the Town's prior written consent and approval.

11. **Timing.** Time is of the essence. All Work shall be completed by Contractor between June 11, 2018, and August 17, 2018, unless otherwise agreed in writing by the Town Manager or Public Works Director and Contractor.

12. **Performance.** Payment may be withheld by the Town on account of (1) defective Work not remedied, (2) claims filed, (3) failure of the Contractor to make payments properly to subcontractors or for labor, materials or equipment, (4) damage to Town or another contractor, or (5) failure to timely carry out the Work in accordance with the Contract Documents. The acceptance of final payment by Contractor shall constitute a waiver of all claims by Contractor in connection with the Work except those previously made in writing and identified by Contractor as unsettled on Contractor's Application for Payment for the Work.

13. **Lien Waivers.** At the time of final payment for each work item or project requested by the Town, the Contractor shall deliver to the Town a final lien waiver. Final payment shall be made only after the work item or project has been fully performed by the Contractor and the Town has accepted the Work.

14. **Change orders.** The Town may order changes in the Work consisting of additions, deletions or modifications, the Contractor's Compensation and time for completion being adjusted accordingly. All such changes in the Work shall be authorized by written Change Order signed by the Town. The Contractor's Compensation and time for completion may be changed only by Change Order. Cost or credit to the Town from a change in the Work shall be determined by mutual agreement. No aspect of the Contract Documents provided after the date of this contract shall be deemed a change in the Work, unless the particular Contract Document represents a change in the scope of Work (including detail) which was not and could not have been reasonably inferred or anticipated by Contractor, as an experienced and prudent contractor.

15. **Breach waivers.** In the event that either party hereto waives a breach of this Agreement by the other party, such waiver shall not be deemed to be or be construed a waiver of any subsequent breach of the terms hereof.

16. **Defective Work/Corrections/Warranties.** Contractor shall promptly correct any Work found to be defective within two years from the date of completion of the work item or project or within such longer period of time as may be prescribed by law. Contractor also guarantees all equipment, material, supplies, and work furnished on the job against defects for two years from
final completion of the Work. Contractor agrees, at its sole cost, to make all repairs and correct such defects under the warranty. Failure to correct such defects within the required time shall constitute a breach of this Agreement. Contractor expressly agrees that all warranties made by Contractor in this Agreement shall survive the termination of this Agreement and completion of the Work.

17. **Termination.**

   a. If Contractor does not fully comply with the terms of this Agreement or any other contract documents, then the Town may, without prejudice to any other right or remedy and after giving Contractor seven (7) days prior written notice and opportunity to cure the breach, terminate the services of Contractor.

   b. The Town may also, at any time, terminate for its own convenience any part of the Work or all remaining Work for any reason whatsoever by giving written notice to Contractor specifying the part of Work to be terminated and the effective date of termination. Contractor shall continue to prosecute the part of the Work not terminated. If any part of the Work is so terminated, Contractor shall be entitled to payment for actual costs directly related to Work thereafter performed by Contractor in terminating such Work including cancellation charges of subcontractors and material suppliers, provided such Work is authorized by Town. In case of such termination, the Town will issue a Change Order making any required adjustment to the scheduled date of completion and/or the Contractor's Compensation for the Work.

   c. In the event of termination, the Town may offset against any sum due Contractor under the Contract Documents the amount of any obligations of Contractor to the Town, whether or not arising out of this Agreement.

18. **Dispute Resolution.** This Agreement shall be construed, interpreted and governed by the laws of the State of Colorado. In the event that legal proceedings are instituted by either of the parties for enforcement of this Agreement, such proceedings shall be brought in the Garfield County District Court. The prevailing party in any such dispute shall be entitled to an award of reasonable attorneys' fees and costs, including expert witness fees.

19. **Binding Effect/Assignment.** This Agreement shall be binding upon the parties hereto, their partners, successors and assigns. This contract and the documents incorporated herein by reference constitute the entire agreement between the parties and may be altered, amended or repealed only by duly executed written agreement. Neither party will assign the contract without the written consent of the other. Contractor will not be relieved of any of the responsibilities of this contract by assigning or subcontracting the work or any portion thereof.

20. **Town Budgeting/TABOR compliance.** The Town has appropriated funds out of its 2017 budget in the amount of Contractor's Compensation. Nothing in this contract shall be construed as a multi-year budgetary obligation and, pursuant to C.R.S. 24-91-103(6), no change order shall issue which causes the aggregate amounts to be paid by the Town pursuant to this contract to exceed the amount appropriated.

21. **Equal Opportunity Employer.** Contractor will not discriminate against any employee or applicant for employment because of race, color, religion, age, sex, disability or national origin. Engineer will take affirmative action to ensure that applicants are employed and that employees are treated during employment without regard to their race, color, religion, age, sex, disability, or national origin. Such action shall include but not be limited to the following: employment, upgrading, demotion or transfer, recruitment or recruitment advertising, layoff or
termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. Contractor agrees to post in conspicuous places, available to employees and applicants for employment, notice to be provided by an agency of the federal government, setting forth the provisions of the equal opportunity laws. Contractor shall be in compliance with the applicable provisions of the Americans with Disabilities Act of 1990, as enacted and from time to time amended, and any other applicable federal, State, or local laws and regulations.

22. **Governmental Immunity.** Nothing herein shall be interpreted as a waiver of governmental immunity, to which the Town would otherwise be entitled under §24-10-1, et seq., C. R. S., as amended.

23. **Negotiation and Drafting of Agreement.** The parties agree and acknowledge that both parties have participated in the negotiation and drafting of this Agreement and no presumption shall exist in favor of either party hereto. This Agreement shall not be construed against either party merely because of said party’s drafting of this Agreement.

24. **Agreement Administration and Notice.** For purposes of administering this Agreement, the Town’s Public Works Director shall represent the Town in carrying out the purposes and intent of this Agreement. Any notices required to be given pursuant to this Agreement shall be delivered as follows:

To the Town:  
Town Manager  
Town of Carbondale  
511 Colorado Avenue  
Carbondale, CO 81623

Copy to:  
Town Attorney  
Town of Carbondale  
511 Colorado Avenue  
Carbondale, CO 81623

To Contractor:  
Michael Johnson  
Johnson Construction, Inc.  
P.O. Box 1640  
Rifle, CO 81650

25. **Entire Agreement.** This Agreement shall be binding upon the parties hereto, their successors and assigns. This contract and the documents incorporated herein by reference constitute the entire Agreement between the parties and may be altered, amended or repealed only by duly executed written Agreement.
IN WITNESS WHEREOF, the parties hereto have hereunto set their hands this 13th day of February, 2018.

TOWN:

TOWN OF CARBONDALE
a Colorado home rule municipal corporation

By: __________________________
    Dan Richardson, Mayor

ATTEST:

______________________________

CONTRACTOR:

JOHNSON CONSTRUCTION, INC., a Colorado Corporation

By: __________________________
    Michael Johnson

STATE OF COLORADO                  )
COUNTY OF GARFIELD                  ) ss.

The foregoing AGREEMENT was acknowledged before me this 16th day of May, 2018 by __________________________

______________________________

Witness my hand and official seal.

My commission expires: __________________________

______________________________
Notary Public
ATTACHMENT “A”
PUBLIC NOTICE
REQUEST FOR BIDS
Town of Carbondale
Snowmass Drive Trail Project

Bids are due on Monday, May 14, 2018 at 2:00 pm, to Kevin Schorzman, Public Works Director, Town of Carbondale, 511 Colorado Avenue, Carbondale, Colorado 81623, at which time they will be opened and read aloud. The project consists of approximately 950 feet of 10-foot wide sidewalk along the east side of Snowmass Drive between County Road 100 and Sopris Avenue/White Hill Road in Carbondale, Colorado. Construction will include removal of existing asphalt, new sidewalk, curb and gutter along the east side, and approximately 300 feet of retaining wall ranging in height from 4 to 6 feet. Bid packets can be obtained on the Town of Carbondale website or at Town Hall. Contact Kevin Schorzman at 970-510-1217, or kschorzman@carbondaleco.net for more information.
## ATTACHMENT "B"

### Bid Tabulation

<table>
<thead>
<tr>
<th>CONTRACT ITEM NO.</th>
<th>CONTRACT ITEM</th>
<th>COST REFERENCE NO.</th>
<th>UNIT</th>
<th>QUANTITY</th>
<th>UNIT COST</th>
<th>TOTAL COST</th>
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<tbody>
<tr>
<td>1</td>
<td>200-00000</td>
<td>Cleaning and Dredging</td>
<td>LT</td>
<td>3</td>
<td>$390.00</td>
<td>$1170.00</td>
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<tr>
<td>2</td>
<td>200-00010</td>
<td>Removal of Timber</td>
<td>EACH</td>
<td>22</td>
<td>$50.00</td>
<td>$1100.00</td>
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<tr>
<td>3</td>
<td>300-00000</td>
<td>Removal of Skate Rk</td>
<td>SY</td>
<td>50</td>
<td>$18.50</td>
<td>$925.00</td>
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<td>4</td>
<td>201-00000</td>
<td>Removal of Carbon Dust</td>
<td>LT</td>
<td>10</td>
<td>$9.40</td>
<td>$94.00</td>
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<td>300-00005</td>
<td>Repairs &amp; Painting</td>
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<td>6</td>
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<td>$3.25</td>
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<td>7</td>
<td>200-00035</td>
<td>Unqualified Excavation</td>
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<td>75</td>
<td>$25.75</td>
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<td>CY</td>
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<td>200-00050</td>
<td>Excavation Control</td>
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<td>1</td>
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<td>$50.00</td>
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<td>10</td>
<td>210-00010</td>
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<td>EACH</td>
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<td>$274.50</td>
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<td>11</td>
<td>500-00000</td>
<td>Ironwood Base course</td>
<td>TON</td>
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<td>$36.50</td>
<td>$255.50</td>
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<td>12</td>
<td>500-00010</td>
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<td>$5850.00</td>
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<td>500-00020</td>
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<td>FT</td>
<td>1500</td>
<td>$40.00</td>
<td>$60000.00</td>
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<td>14</td>
<td>500-00030</td>
<td>Concrete Faux Exposed</td>
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<td>$64.92</td>
<td>$649.20</td>
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<td>16</td>
<td>500-00050</td>
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<td>17</td>
<td>500-00060</td>
<td>Concrete 1-4&quot; x 4&quot;</td>
<td>CY</td>
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<td>18</td>
<td>500-00070</td>
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<td>CY</td>
<td>40</td>
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<td>$760.00</td>
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<td>19</td>
<td>500-00080</td>
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<td>20</td>
<td>500-00090</td>
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<td>$9.90</td>
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<td>500-00100</td>
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<td>22</td>
<td>500-00110</td>
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<td>UF</td>
<td>210</td>
<td>$9.48</td>
<td>$1996.40</td>
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<tr>
<td>23</td>
<td>500-00120</td>
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<td>UF</td>
<td>210</td>
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<td>24</td>
<td>500-00130</td>
<td>Concrete 14-30&quot; x 30&quot;</td>
<td>UF</td>
<td>210</td>
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<td>25</td>
<td>500-00140</td>
<td>Concrete 16-42&quot; x 42&quot;</td>
<td>UF</td>
<td>210</td>
<td>$9.48</td>
<td>$1996.40</td>
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<td>26</td>
<td>500-00150</td>
<td>Concrete 18-54&quot; x 54&quot;</td>
<td>UF</td>
<td>210</td>
<td>$9.48</td>
<td>$1996.40</td>
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<tr>
<td>27</td>
<td>500-00160</td>
<td>Concrete 20-60&quot; x 60&quot;</td>
<td>UF</td>
<td>210</td>
<td>$9.48</td>
<td>$1996.40</td>
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<td>28</td>
<td>500-00170</td>
<td>Concrete 22-72&quot; x 72&quot;</td>
<td>UF</td>
<td>210</td>
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<td>29</td>
<td>500-00180</td>
<td>Concrete 24-84&quot; x 84&quot;</td>
<td>UF</td>
<td>210</td>
<td>$9.48</td>
<td>$1996.40</td>
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<tr>
<td><strong>Total Base Bid Items</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td><strong>$373,486.00</strong></td>
</tr>
</tbody>
</table>

*This Bid is Submitted By:*

**Company Representative:**

**Title:**

**Address:** 4951 W. Cantraisal Parkway, Rifle

**Phone:** (704) 935-9951

**Email:** Mike@johnson.com

I hereby certify that this information is true and correct to the best of my knowledge.

**Signature:**

**Date:** 8/11/18
Board of Trustees Agenda Memorandum

Item No: Item
Meeting Date: 05/22/2018

TITLE: Recreation Series 2004 & 2006 Refinancing

SUBMITTING DEPARTMENT: Town Manager & Finance

ATTACHMENTS: Refinancing Analysis, Refinancing Scenarios

BACKGROUND: The Town currently has 2004 & 2006 Bonds outstanding for the building of the recreation center. The Bonds mature in 2024.

DISCUSSION: By refinancing the bonds, the Town could save approximately $60,000.00 over the remaining life of the bonds. The $173,000.00 held in the Bond Reserve Fund could also be released. Kyle Thomas, Vice President of George K. Baum & Company, has researched the best available options for the Town to pursue refinancing the bonds. Kyle will be here to address any questions or concerns. In the past, Board has requested researching the refinancing the current bonds for any potential savings for the Recreation Fund. After reviewing the attached scenarios, the Board will decide to move forward or not and which option works best.

RECOMMENDATION: Move forward with one of the options for the bond refinancing.

Prepared By: Renae Gustine & Jay Harrington

JH
Jay Harrington
Town Manager
Town of Carbondale, Garfield County
Series 2004 & 2006 Refinancing Analysis

Recreation Sales & Use Tax Bonds – Series 2004 and 2006

- $1,245,000 principal amount of bonds outstanding
- Average interest rate – 4.86%
- Bonds can be currently refunded

Debt Service Coverage History

<table>
<thead>
<tr>
<th>Town of Carbondale</th>
<th>Recreation Sales &amp; Use Tax Fund</th>
<th>History of Debt Service Coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012</td>
<td>2013</td>
</tr>
<tr>
<td>Sales Tax Revenue</td>
<td>459,871</td>
<td>474,289</td>
</tr>
<tr>
<td>Use Tax Revenue</td>
<td>61,156</td>
<td>67,226</td>
</tr>
<tr>
<td>Total Pledged Revenues</td>
<td>521,027</td>
<td>541,515</td>
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<tr>
<td>Annual Principal and Interest Requirement</td>
<td>376,442</td>
<td>216,048</td>
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<tr>
<td>Fund Balance</td>
<td>919,746</td>
<td>871,231</td>
</tr>
</tbody>
</table>

- Strong history of debt service coverage, approximately 3x coverage
- Significant fund balance

Refinancing Options

<table>
<thead>
<tr>
<th>Town of Carbondale</th>
<th>Recreation Sales &amp; Use Tax Refinancing Analysis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rating</td>
<td>Structure</td>
</tr>
<tr>
<td>Assumed &quot;A+&quot;</td>
<td>Bank Loan</td>
</tr>
<tr>
<td>(Rating only for public offering)</td>
<td>Public Bond Offering</td>
</tr>
<tr>
<td>Direct Placement</td>
<td>$1,278,300</td>
</tr>
</tbody>
</table>

- Three options present similar savings, anticipated present value savings of $63,798 (5.12%) which reduces annual payments by $9,900
- Direct Placement with a Registered Investment Advisor is an option, specific interest rate to be determined at pricing
- These financing scenarios assume that the Series 2004 debt service reserve ($172,680) is returned to the Recreation Sales & Use Tax fund as it was contributed by the Town in 2004
- The cost of a public offering is greater because of the ratings agency fee and official statement
- GFOA guideline for pursuing a refinancing is 3% present value savings, 5.12% anticipated in this transaction

George K. Baum & Company
INVESTMENT BANKERS SINCE 1938

Kyle Thomas | Vice President
303.391.5500 | thomask@gbaum.com
### Town of Carbondale Recreation Sales Use Tax Refinancing Scenarios

<table>
<thead>
<tr>
<th>Bank</th>
<th>Public Bond Offering</th>
<th>Direct Placement w/ RIA</th>
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</thead>
<tbody>
<tr>
<td>Par</td>
<td>$1,239,000</td>
<td>$1,278,400</td>
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<tr>
<td>Rate</td>
<td>Non-Callable: True Interest Cost 2.79%</td>
<td>Non-Callable: Fixed Rate of 3.00% Yield estimate 2.90%, determined at pricing.</td>
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<td>Prepayment Option</td>
<td>Non-Callable</td>
<td>Call features negotiable</td>
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<tr>
<td>Final Maturity</td>
<td>12/1/2024</td>
<td>12/1/2024</td>
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<tr>
<td>Annual Payment</td>
<td>$216,700</td>
<td>$207,400</td>
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<tr>
<td>Present Value Savings</td>
<td>$59,242 (4.758%)</td>
<td>$59,557 (4.78%)</td>
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<tr>
<td>GKB Fee</td>
<td>$15,000</td>
<td>$15,000</td>
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<tr>
<td>Bond Counsel Fee</td>
<td>$22,500</td>
<td>$22,500</td>
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<tr>
<td>Legal/Other Fees</td>
<td>Rating Agency, CUSIP, DTC - approximately $8,500</td>
<td>CUSIP &amp; DTC - approximately $800</td>
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<tr>
<td>Total Fees (Bond Counsel, Bank Legal, GKB, Other)</td>
<td>$47,000</td>
<td>$38,500</td>
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**Reporting Requirements/Other Provisions**

1. Annual audits posted to EMMA
2. First principal and interest payment Dec 1, 2018

*This summary is meant only to compare certain key features of the proposals. Please refer to the term sheets for a full comparison as not all specifics are summarized above.*

Prepared by George K. Baum & Company
<table>
<thead>
<tr>
<th>Bank</th>
<th>First Bank</th>
<th>Vectra</th>
</tr>
</thead>
<tbody>
<tr>
<td>Par</td>
<td>$1,278,641</td>
<td>$1,274,209</td>
</tr>
<tr>
<td>Rate</td>
<td>Callable: Fixed Rate of 2.78%</td>
<td>Callable: Fixed Rate of 2.90%</td>
</tr>
<tr>
<td>Prepayment Options</td>
<td>A) Callable 12/1/23 in part or whole</td>
<td>A) Callable at anytime, in whole or part, with no penalty</td>
</tr>
<tr>
<td>Final Maturity</td>
<td>12/1/2024</td>
<td>12/1/2024</td>
</tr>
<tr>
<td>Annual Payment</td>
<td>$205,600</td>
<td>$205,950</td>
</tr>
<tr>
<td>Present Value Savings</td>
<td>$63,798 (5.12%)</td>
<td>$59,857 (4.81%)</td>
</tr>
<tr>
<td>GKB Fee</td>
<td>$15,000</td>
<td>$15,000</td>
</tr>
<tr>
<td>Bond Counsel Fee</td>
<td>$12,500</td>
<td>$12,500</td>
</tr>
<tr>
<td>Legal/Other Fees</td>
<td>Paid by borrower - not to exceed $5,000</td>
<td>No Legal Fees - internal counsel</td>
</tr>
<tr>
<td>Total Fees (Bond Counsel, Bank, Legal, GKB, Other)</td>
<td>$32,500</td>
<td>$27,500</td>
</tr>
</tbody>
</table>

1. Provide audited financials no less than 270 days of FYE.
2. No paying agent required
3. Rate locked for 90 days with 1% rate lock payment, fully refundable upon closing
4. Debt Service Reserve required, 5% of principal amount. Funds to be held by First Bank
5. Deposit Relationship required, specific relationship TBD

* This summary is meant only to compare certain key features of the proposals. Please refer to the term sheets for a full comparison as not all specifics are summarized above.

Prepared by George K. Baum & Company
# Town of Carbondale Recreation Sales Use Tax Refinancing Scenarios

<table>
<thead>
<tr>
<th>Bank</th>
<th>Chase</th>
<th>BB&amp;T</th>
</tr>
</thead>
<tbody>
<tr>
<td>Par</td>
<td>$1,279,709</td>
<td>$1,287,209</td>
</tr>
<tr>
<td>Rate</td>
<td>Non-Callable: Fixed Rate of 2.97%&lt;br&gt;Callable: Fixed Rate of 3.04%</td>
<td>Callable: Fixed Rate of 3.19%</td>
</tr>
<tr>
<td>Prepayment Option</td>
<td>B) Callable in part or whole 12/1/2021 at par</td>
<td>A) Callable anytime with a 1% prepayment penalty&lt;br&gt;B) Callable in whole after 12/1/2020 without prepayment penalty</td>
</tr>
<tr>
<td>Final Maturity</td>
<td>12/1/2024</td>
<td>12/1/2024</td>
</tr>
<tr>
<td>Annual Payment</td>
<td>$207,400</td>
<td>$210,000</td>
</tr>
<tr>
<td>Present Value Savings</td>
<td>$51,748 (4.16%)</td>
<td>$34,549 (2.76%)</td>
</tr>
<tr>
<td>GKB Fee</td>
<td>$15,000</td>
<td>$15,000</td>
</tr>
<tr>
<td>Bond Counsel Fee</td>
<td>$12,500</td>
<td>$12,500</td>
</tr>
<tr>
<td>Legal/Other Fees</td>
<td>Paid by borrower - not to exceed $5,000</td>
<td>Paid by borrower - not to exceed $12,500</td>
</tr>
<tr>
<td>Total Fees (Bond Counsel, Bank, Legal, GKB, Other)</td>
<td>$32,500</td>
<td>$40,000</td>
</tr>
</tbody>
</table>

**Reporting Requirements/Other Provisions**

1. Provide annual audited financial statements within 210 days of FYE.<br>2. Annual Operating budgets for the upcoming FY due within 30 days of FYE.<br>3. Rate locked if closed by June 1, 2018

*This summary is meant only to compare certain key features of the proposals. Please refer to the term sheets for a full comparison as not all specifics are summarized above.*

Prepared by George K. Baum & Company
# Town of Carbondale Recreation Sales Use Tax Refinancing Scenarios

<table>
<thead>
<tr>
<th>Bank</th>
<th>Alpine</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Par</strong></td>
<td><strong>$1,292,209</strong></td>
</tr>
<tr>
<td><strong>Rate</strong></td>
<td>Callable, Fixed Rate of 3.50%</td>
</tr>
</tbody>
</table>
| **Prepayment Option** | A) Callable anytime with a 1% prepayment penalty  
B) Callable in whole after 12/1/2020 without prepayment penalty |
| **Final Maturity** | 12/1/2024 |
| **Annual Payment** | $215,500 |
| **Present Value Savings** | $8,559 (0.69%) |
| **GKB Fee** | $15,000 |
| **Bond Counsel Fee** | $12,500 |
| **Legal/Other Fees** | Paid by borrower - not to exceed $25,000 |
| **Total Fees (Bond Counsel, Bank, Legal, GKB, Other)** | $55,000 |

### Reporting Requirements/Other Provisions
1. Provide audited financials no less than 270 days of FYE.
2. No paying agent required
3. First principal and interest payment Dec 1, 2018
4. Rate locked until May 31, 2018

*This summary is meant only to compare certain key features of the proposals. Please refer to the term sheets for a full comparison as not all specifics are summarized above.*

Prepared by George K. Baum & Company
Town of Carbondale
Garfield County, Colorado
Refinancing Analysis May 2018
Series 2018 Refunding 4.24.2018 First Bank

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Gross Debt Service Comparison ............................................. 3
Prior Original Debt Service .................................................. 4
Town of Carbondale  
Garfield County, Colorado  
Refinancing Analysis May 2018  
Series 2018 Refunding 4.24.2018 First Bank  

Sources & Uses  

Dated 06/14/2018 | Delivered 06/14/2018  

Sources Of Funds:  
- Par Amount of Loan: $1,278,641.00  
- Planned Issuer Equity contribution: 65,000.00  

Total Sources: $1,343,641.00  

Uses Of Funds:  
- Total GKB Fee (1.173%): 15,000.00  
- Costs of Issuance: 17,500.00  
- Deposit to Debt Service Reserve Fund (DSRF): 63,932.05  
- Deposit to Current Refunding Fund: 1,247,208.65  
- Rounding Amount: 0.30  

Total Uses: $1,343,641.00
# Town of Carbondale

Garfield County, Colorado

Refinancing Analysis May 2018

Series 2018 Refunding 4.24.2018 First Bank

## Debt Service Schedule

<table>
<thead>
<tr>
<th>Date</th>
<th>Principal</th>
<th>Coupon</th>
<th>Interest</th>
<th>Total P+I</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/01/2018</td>
<td>154,499.00</td>
<td>2.73%</td>
<td>16,014.98</td>
<td>170,513.98</td>
</tr>
<tr>
<td>12/01/2019</td>
<td>173,573.00</td>
<td>2.73%</td>
<td>30,921.84</td>
<td>204,573.84</td>
</tr>
<tr>
<td>12/01/2020</td>
<td>191,730.00</td>
<td>2.73%</td>
<td>25,527.52</td>
<td>202,257.52</td>
</tr>
<tr>
<td>12/01/2021</td>
<td>132,193.00</td>
<td>2.70%</td>
<td>20,647.82</td>
<td>202,840.82</td>
</tr>
<tr>
<td>12/01/2022</td>
<td>133,454.00</td>
<td>2.70%</td>
<td>15,728.48</td>
<td>204,182.48</td>
</tr>
<tr>
<td>12/01/2023</td>
<td>134,233.00</td>
<td>2.70%</td>
<td>10,640.22</td>
<td>204,873.22</td>
</tr>
<tr>
<td>12/01/2024</td>
<td>133,739.00</td>
<td>2.70%</td>
<td>5,394.30</td>
<td>205,133.30</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$1,278,641.00</td>
<td>-</td>
<td>$124,365.16</td>
<td>$1,402,006.16</td>
</tr>
</tbody>
</table>

### Yield Statistics

- **Loan Year Dollars**: $4,603,800
- **Average Life**: 3.601 Years
- **Average Coupon**: 2.7000033%
- **Net Interest Cost (NIC)**: 3.0258114%
- **True Interest Cost (TIC)**: 3.0522427%
- **Loan Yield for Arbitrage Purposes**: 2.7001783%
- **All Inclusive Cost (AIC)**: 3.4709152%

### IRS Form 8038

- **Net Interest Cost**: 2.7000003%
- **Weighted Average Maturity**: 3.601 Years

---

George K. Baum & Company

Public Finance
Town of Carbondale  
Garfield County, Colorado  
Refinancing Analysis May 2018  
Series 2018 Refunding 4.24.2018 First Bank

Gross Debt Service Comparison

<table>
<thead>
<tr>
<th>Date</th>
<th>Principal</th>
<th>Coupon</th>
<th>Interest</th>
<th>New D/S</th>
<th>Old D/S</th>
<th>Savings</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/01/2013</td>
<td>154,499.00</td>
<td>2.70%</td>
<td>16,014.98</td>
<td>173,513.98</td>
<td>180,561.25</td>
<td>10,047.27</td>
</tr>
<tr>
<td>12/01/2019</td>
<td>178,678.00</td>
<td>2.70%</td>
<td>38,351.84</td>
<td>213,029.34</td>
<td>219,657.50</td>
<td>10,628.26</td>
</tr>
<tr>
<td>12/01/2020</td>
<td>180,730.00</td>
<td>2.70%</td>
<td>25,527.52</td>
<td>235,257.52</td>
<td>216,325.00</td>
<td>18,932.52</td>
</tr>
<tr>
<td>12/01/2021</td>
<td>182,198.00</td>
<td>2.70%</td>
<td>20,647.42</td>
<td>232,845.52</td>
<td>212,912.50</td>
<td>17,933.02</td>
</tr>
<tr>
<td>12/01/2022</td>
<td>188,454.00</td>
<td>2.70%</td>
<td>15,728.48</td>
<td>231,182.48</td>
<td>214,250.00</td>
<td>16,932.52</td>
</tr>
<tr>
<td>12/01/2023</td>
<td>194,233.00</td>
<td>2.70%</td>
<td>10,640.22</td>
<td>234,333.22</td>
<td>215,000.00</td>
<td>19,333.22</td>
</tr>
<tr>
<td>12/01/2024</td>
<td>199,789.00</td>
<td>2.70%</td>
<td>5,394.30</td>
<td>235,183.30</td>
<td>215,250.00</td>
<td>19,933.30</td>
</tr>
<tr>
<td>Total</td>
<td>$1,278,641.00</td>
<td>-</td>
<td>$124,305.16</td>
<td>$1,432,946.16</td>
<td>$1,473,416.25</td>
<td>$70,470.09</td>
</tr>
</tbody>
</table>

PV Analysis Summary (Gross to Gross)

- Gross PV Debt Service.Savings.............................................................. 66,665.32
- Total Cash contribution......................................................................... (65,000.00)
- Amount deposited into new DSR Fund................................................. 63,632.05
- Contingency or Rounding Amount.......................................................... 0.30
- Net Present Value Benefit....................................................................... $63,797.67

Refunding Loan Information

- Refunding Dated Date............................................................................... 6/14/2018
- Refunding Delivery Date.......................................................................... 6/14/2018

George K. Baum & Company  
Public Finance
Town of Carbondale
Garfield County, Colorado
Refinancing Analysis May 2018
Series 2004

Prior Original Debt Service

<table>
<thead>
<tr>
<th>Date</th>
<th>Principal</th>
<th>Coupon</th>
<th>Interest</th>
<th>Total P+I</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/01/2004</td>
<td>80,000.00</td>
<td>4.70%</td>
<td>45,666.67</td>
<td>125,666.67</td>
</tr>
<tr>
<td>12/01/2005</td>
<td>80,000.00</td>
<td>4.70%</td>
<td>105,840.00</td>
<td>185,840.00</td>
</tr>
<tr>
<td>12/01/2006</td>
<td>80,000.00</td>
<td>4.70%</td>
<td>102,080.00</td>
<td>182,080.00</td>
</tr>
<tr>
<td>12/01/2007</td>
<td>85,000.00</td>
<td>4.70%</td>
<td>98,320.00</td>
<td>183,320.00</td>
</tr>
<tr>
<td>12/01/2008</td>
<td>85,000.00</td>
<td>4.70%</td>
<td>94,325.00</td>
<td>179,325.00</td>
</tr>
<tr>
<td>12/01/2009</td>
<td>85,000.00</td>
<td>4.70%</td>
<td>90,330.00</td>
<td>175,330.00</td>
</tr>
<tr>
<td>12/01/2010</td>
<td>90,000.00</td>
<td>4.70%</td>
<td>86,335.00</td>
<td>176,335.00</td>
</tr>
<tr>
<td>12/01/2011</td>
<td>90,000.00</td>
<td>4.70%</td>
<td>82,105.00</td>
<td>172,105.00</td>
</tr>
<tr>
<td>12/01/2012</td>
<td>95,000.00</td>
<td>4.70%</td>
<td>77,875.00</td>
<td>172,875.00</td>
</tr>
<tr>
<td>12/01/2013</td>
<td>100,000.00</td>
<td>4.70%</td>
<td>73,410.00</td>
<td>173,410.00</td>
</tr>
<tr>
<td>12/01/2014</td>
<td>100,000.00</td>
<td>4.70%</td>
<td>68,710.00</td>
<td>168,710.00</td>
</tr>
<tr>
<td>12/01/2015</td>
<td>105,000.00</td>
<td>4.70%</td>
<td>64,010.00</td>
<td>169,010.00</td>
</tr>
<tr>
<td>12/01/2016</td>
<td>110,000.00</td>
<td>4.70%</td>
<td>59,075.00</td>
<td>169,075.00</td>
</tr>
<tr>
<td>12/01/2017</td>
<td>115,000.00</td>
<td>4.70%</td>
<td>53,905.00</td>
<td>168,905.00</td>
</tr>
<tr>
<td>12/01/2018</td>
<td>120,000.00</td>
<td>4.70%</td>
<td>48,500.00</td>
<td>172,500.00</td>
</tr>
<tr>
<td>12/01/2019</td>
<td>120,000.00</td>
<td>4.70%</td>
<td>42,660.00</td>
<td>172,660.00</td>
</tr>
<tr>
<td>12/01/2020</td>
<td>135,000.00</td>
<td>5.00%</td>
<td>36,750.00</td>
<td>171,750.00</td>
</tr>
<tr>
<td>12/01/2021</td>
<td>140,000.00</td>
<td>5.00%</td>
<td>30,000.00</td>
<td>170,000.00</td>
</tr>
<tr>
<td>12/01/2022</td>
<td>145,000.00</td>
<td>5.00%</td>
<td>23,000.00</td>
<td>168,000.00</td>
</tr>
<tr>
<td>12/01/2023</td>
<td>155,000.00</td>
<td>5.00%</td>
<td>15,750.00</td>
<td>170,750.00</td>
</tr>
<tr>
<td>12/01/2024</td>
<td>160,000.00</td>
<td>5.00%</td>
<td>8,000.00</td>
<td>168,000.00</td>
</tr>
</tbody>
</table>

Total: $2,285,000.00  $1,308,849.67  $3,591,846.67

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation: 6/14/2018
Average Life: 3.647 Years
Average Coupon: 4.9794562%
Weighted Average Maturity (Par Basis): 3.647 Years
Weighted Average Maturity (Original Price Basis): 3.647 Years

Refunding Bond Information

Refunding Dated Date: 6/14/2018
Refunding Delivery Date: 6/14/2018

George K. Baum & Company
Public Finance
Town of Carbondale
Garfield County, Colorado
Refinancing Analysis May 2018
Series 2006

Prior Original Debt Service

<table>
<thead>
<tr>
<th>Date</th>
<th>Principal</th>
<th>Coupon</th>
<th>Interest</th>
<th>Total P + I</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/01/2016</td>
<td>31,000.00</td>
<td>-</td>
<td>14,087.50</td>
<td>45,087.50</td>
</tr>
<tr>
<td>12/01/2017</td>
<td>32,000.00</td>
<td>4.750%</td>
<td>12,662.50</td>
<td>44,662.50</td>
</tr>
<tr>
<td>12/01/2019</td>
<td>35,000.00</td>
<td>4.750%</td>
<td>11,237.50</td>
<td>46,237.50</td>
</tr>
<tr>
<td>12/01/2020</td>
<td>35,000.00</td>
<td>4.750%</td>
<td>9,575.00</td>
<td>44,575.00</td>
</tr>
<tr>
<td>12/01/2021</td>
<td>35,000.00</td>
<td>4.750%</td>
<td>7,912.50</td>
<td>42,912.50</td>
</tr>
<tr>
<td>12/01/2022</td>
<td>43,000.00</td>
<td>5.000%</td>
<td>6,250.00</td>
<td>49,250.00</td>
</tr>
<tr>
<td>12/01/2023</td>
<td>43,000.00</td>
<td>5.000%</td>
<td>4,250.00</td>
<td>47,250.00</td>
</tr>
<tr>
<td>12/01/2024</td>
<td>45,000.00</td>
<td>5.000%</td>
<td>2,250.00</td>
<td>47,250.00</td>
</tr>
<tr>
<td>Total</td>
<td>$233,000.00</td>
<td>-</td>
<td>$68,225.00</td>
<td>$301,225.00</td>
</tr>
</tbody>
</table>

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation: 6/14/2018
Average Life: 3.695 Years
Average Coupon: 4.9290488%
Weighted Average Maturity (Par Basis): 3.695 Years
Weighted Average Maturity (Original Price Basis): 3.695 Years

Refunding Bond Information

Refunding Dated Date: 6/14/2018
Refunding Delivery Date: 6/14/2018
May 1, 2018

Town of Carbondale
C/O Mr. Kyle Thomas
George K. Baum & Company
1400 Wewatta Street, Suite 800
Denver, Colorado 80202

Issuer: Town of Carbondale (“Town”)

Purchaser: FirstBank (“Bank”)

Par Amount: $1,260,000 (Estimate)


Term/Maturity: December 1, 2024

Interest Rate: Select one of the following:

1.) 2.70% fixed for the life of the Bonds. The Town shall maintain a minimum of $4.0 million of liquid deposits (checking, money market) at the Bank through the life of the Bonds.

2.) 2.85% fixed for the life of the Bonds. The Town shall maintain a minimum of $2.5 million of liquid deposits (checking, money market) at the Bank through the life of the Bonds.

3.) 3.25% fixed for the life of the Bonds.

Interest Rate Lock: The rate may be locked any time after acceptance for up to 90 days with a 1% fee and execution of a FirstBank Rate Lock Agreement. The fee is fully refundable if the Bonds close within that timeframe.

Optional Prepayment: The Bonds may be redeemed prior to maturity, at par, in whole or in part, any time on or after December 1, 2023.
Debt Service Reserve: A Debt Service Reserve Fund shall be funded, at closing and throughout the life of the Bonds, in the minimum amount of 5.0% of the Par Amount of the Bonds. Any draws on the Debt Service Reserve prior to maturity shall be replenished within 12 months.

Tax Status: Par Amount shall be designated as Bank Qualified, Federal and State tax-exempt ("BQ").

Bank Up-Front Fee: 0%. The Bank’s counsel fees shall not exceed $5,000. The Bank intends to engage Lewis Roca Rothgerber Christie LLP as Bank’s counsel.

Additional Debt: The Town may not issue additional debt with a lien on Pledged Revenues superior to the lien thereon of the Bonds. The Town may issue additional obligations payable from Pledged Revenues on parity with, or subordinate to, the Bonds. Parity lien obligations may only be issued if: (a) the Town is current in the payment of the Bonds, and any other parity lien obligations, and (b) the Pledged Revenues collected by the Town during any 12 consecutive months in the preceding 24-month period are equal to no less than 150% of the maximum annual principal and interest requirement on the Bonds and any outstanding or proposed parity lien obligations.

Payments: Semi-annual interest payments shall be due June 1 and December 1, beginning December 1, 2018. Required annual sinking fund payments shall be in amounts as proposed in the Request For Proposals dated April 26, 2018.

Security:

1.) 0.50% of the Town’s recreation sales and use tax revenue;

2.) Debt Service Reserve Fund;

3.) All legally available monies.

Documentation: The Town shall provide a standard, unqualified opinion of Bond Counsel as to the validity of the debt and the Federal and State tax-exempt status of the interest to be paid thereon. The debt shall be issued pursuant to an authorizing bond resolution and acceptable custodial agreement. In addition, a continuing disclosure agreement acceptable to the Bank shall be executed by the Town.

It is important to note that the proposed terms are intended for discussion purposes only and do not constitute a commitment on the part of FirstBank. Any commitment to purchase must be formally approved by FirstBank and is subject to the full and satisfactory completion of a due diligence and underwriting process. Quotes of interest rates represent FirstBank’s required rates in effect on the date of this term sheet. These terms expire May 23, 2018.
May 14, 2018

To: Town of Carbondale, CO

Branch Banking and Trust Company ("BB&T") is pleased to submit the following summary of terms and conditions for discussion requested by the Town of Carbondale, Colorado (the "Town"). This is not a commitment to lend; however, it is intended to form a basis for discussion of the key terms which the Lender believes could be incorporated into a commitment, subject to the final approval by our Executive Credit Committee.

(1) Project: Series 2018 Recreation Sales and Use Tax Bonds ("Bonds")

(2) Amount to Be Financed: Approximately $1,260,000

(3) Interest Rates, Financing Terms and Corresponding Payments:

We offer a financing in which the interest rate will be fixed at 3.19% for the full term. We offer two redemption options for the Town: (a) the transaction will be non-callable before December 1, 2020 and pre-payable on any payment date, in whole, without penalty after that point or (b) the transaction will be pre-payable in whole on any payment date with a one-percent prepayment penalty.

The Bond shall be a single term instrument; payments shall be semi-annual interest on June 1 and December 1, beginning December 1, 2018 and annual principal each December 1, commencing December 1, 2018. The final maturity will be December 1, 2024. Interest shall be calculated on a 30/360 basis in accordance with MSRB standards. The interest rate stated above is valid for a closing no later than June 28, 2018. The financing is contingent upon completing documentation acceptable to BB&T and its counsel.

Closing of the financing is contingent upon completing documentation acceptable to BB&T and its counsel. Remuneration for our legal review expenses and underwriting for this financing transaction shall not exceed $12,500. This Bank Counsel fee shall be payable by the Town on behalf of BB&T, either with cash or through financing proceeds. All applicable costs of counsel for the Town and any other costs shall be the Town's responsibility and separately payable by the Town.

We understand that the Town expects to borrow no more than $10,000,000 in calendar year 2018 and that the financing shall qualify as qualified tax-exempt financing under the Internal Revenue Code. BB&T reserves the right to terminate its interest in this bid or to negotiate a mutually acceptable rate if the financing is not qualified tax-exempt financing. Documentation, unless otherwise required by Federal or Colorado State Law, should not include any Bond presentation or surrender requirements in order to receive the final principal payment. The financing documents shall include provisions that will outline appropriate changes to be implemented in the event that this transaction is determined to be taxable or non-bank qualified in accordance with Colorado State Statutes or the Internal Revenue Service code. These provisions must be acceptable to BB&T.

Please note that BB&T will disburse funds via wire or check, allowing for a maximum of four (4) disbursements.
(4) Financing Documents:

It will be the responsibility of the Town to retain and compensate bond counsel to appropriately structure the transaction in accordance with state and federal statutes. All documentation must be deemed appropriate by BB&T. BB&T will require an unqualified bond counsel opinion at or prior to closing. BB&T will take physical delivery of the Bond and of the original opinions at or prior to settlement. This issue shall not be assigned a CUSIP number. A Reserve Fund will not be required by BB&T. Documentation, unless otherwise required by Federal or Colorado State Law, should not include any Bond presentation or surrender requirements in order to receive any payments, including the final principal payment.

(5) Security and Covenants:

The pledged revenue is the Town’s 0.50% recreation sales and use tax.

There shall be in place a 1.20x Additional Bonds Test in place throughout the life of the Bond.

BB&T will require audited financial statements to be delivered within 270 days after each fiscal year-end throughout the life of the note.

* * * * *

BB&T appreciates the opportunity to provide this financing term sheet and requests to be notified within fifteen days of this term sheet should BB&T be the successful proposer. BB&T shall have the right to cancel this offer by notifying the Town of its election to do so (whether or not this offer has previously been accepted by the Town) if at any time prior to the closing there is a material adverse change in the Town’s financial condition, if we discover adverse circumstances of which we are currently unaware, if we are unable to agree on acceptable documentation with the Town or if there is a change in law (or proposed change in law) that changes the economic effect of this financing to BB&T. We reserve the right to negotiate and/or terminate our interest in this transaction should we be the successful proposer.

Please call William DaSilva at (704)954-1704 with your questions and comments. We look forward to hearing from you.

Sincerely,

William B. DaSilva
Assistant Vice President
BRANCH BANKING AND TRUST COMPANY
May 15, 2018

Kyle Thomas
George K. Baum & Company

RE: Private Placement for $1,260,000 Series 2018 Recreation Sales & Use Tax Revenue Bond for the Town of Carbondale, Colorado

JPMorgan Chase Bank, NA ("Bank") is pleased to submit this proposal for tax-exempt financing to the Town of Carbondale (the "Town"). This proposal is presented in the form of a non-binding "Term Sheet," subject to negotiation and acceptance of all terms, conditions and documentation for the transaction. This Term Sheet signifies a commitment by Bank to extend credit or purchase the Bond.

**TYPE OF FINANCING:**

Tax-Exempt Bond to be issued by the Town and privately placed with Bank pursuant to the provisions of federal and state laws and the Town Charter.

**FORM OF BOND:**

Bank will require a single term Bond with annual principal payments equivalent to the preliminary principal repayment schedule shown in the sample amortization schedule on page 1 of the Request for Proposals.

**BANK QUALIFIED:**

The Bond will be designated as a "bank qualified" tax-exempt obligation under the Code Section 265(b) (3).

**LEGAL OPINION:**

Purchase of the Bond will be subject to the opinion of Town’s Bond Counsel, to the effect that under existing laws and assuming continuous compliance by the Town with certain covenants designed to meet the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Bond will be excluded from gross income of the owners for Federal income tax purposes and is also exempt from Colorado income taxes. Purchase of the Bond will also be subject to a satisfactory opinion of Bond Counsel that the Town’s obligations under the documents are legal, valid, binding and enforceable against the Town. The opinion will be addressed to Bank, or permit reliance by letter.

**USE OF PROCEEDS:**

The proceeds from the Bond will be used to refinance the Series 2004 and Series 2006 Recreation Sales & Use Tax Revenue Bonds. The Bonds were issued to finance the construction of the Community Recreation Center, improvements to the Gateway River Park, a trail connection, a pedestrian bridge and other improvements.

**PRINCIPAL AMOUNT:**

$1,260,000

**FINANCING TERM:**

Six years, with a final maturity of December 1, 2024

**REPAYMENT TERMS:**

Repayment will consist of seven (7) consecutive and unequal annual principal payments on December 1, commencing.
December 1, 2018, in the amounts and on the dates set forth in the sample amortization schedule, subject to change, and with a final maturity of December 1, 2024.

**INTEREST PAYMENTS:**

Payments of interest will be made semi-annually on each June 1 and December 1, commencing December 1, 2018.

**INTEREST RATE:**

The rates provided below are provided exclusively for indicative purposes, based upon market conditions as of May 14, 2018. The actual rate of interest borne by the Bond will be set by mutual agreement between Bank and the Town, upon receipt of signed acceptance. The interest rate may increase if the Bank's cost of funds increases. Bank's cost of funds may increase due to a number of factors including, but not limited to changes in market conditions. Interest will be calculated on a 30/360 basis.

**OPTION A:** 2.97% Indicative, Non-Callable, Tax-Exempt Bank Qualified fixed rate.

**OPTION B:** 3.04% Indicative, Tax-Exempt Bank Qualified fixed rate with optional redemption on or after December 1, 2021 at par plus accrued interest.

**SECURITY:**

The Bond will be payable from Pledged Revenues generally consisting of the Town's Recreation Sales and Use taxes imposed at a rate of 0.5%. At an election of the Town held on April 6, 2004, the Town's voters endorsed the Recreation Tax in perpetuity and expanded the purposes for which the Recreation Sales and Use Tax can be used.

**ADDITIONAL BONDS:**

The Town may not issue additional debt with a lien on Pledged Revenues superior to the lien thereon of the Bond. Parity Lien Obligations may only be issued if: (a) the Town is current in the payment of the Bond, and any other Parity Lien Obligations, and (b) the Pledged Revenues collected by the Town in the last preceding fiscal year are equal to no less than 200% of the maximum annual principal and interest requirement on the Bond and any outstanding and proposed Parity Lien Obligations.

**OTHER PROVISIONS:**

The Bank requests a provision in the authorizing ordinance that the Bank shall be entitled to a writ of mandamus issued by a court of competent jurisdiction compelling and requiring the Town and the officials thereof to observe and perform the contracts, covenants, obligations or conditions of the Town.

**FINANCIAL REPORTING:**

Unless electronically available, the Town will be required to provide Bank with audited annual financial statements,
prepared by an independent Certified Public Accountant, within 270 days of the close of its fiscal year. Additionally, the Town will provide Bank with a copy of its annual budget, as adopted or amended, within 30 days of adoption or amendment. Other reporting, such as Bank may reasonably require from time to time, could include copies of any long-term capital improvement plans.

**DOCUMENTATION:**

Documentation shall be prepared by the Town’s Bond Counsel, which firm represents Town at Town’s expense. This Term Sheet is subject to approval of the documentation by the Bank and its independent Bank counsel, in the Bank’s reasonable discretion, including but not limited to, the form of Bond ordinance and form of Bond.

The Bank shall receive an escrow verification report from a certified public accountant and a defeasance opinion from Bond Counsel satisfactory to the Bank.

The Bank shall receive a customary opinion of the Town Attorney, satisfactory to the Bank and its counsel and addressed to the Bank, or an Omnibus Certificate signed by Town officials and the Town Attorney, satisfactory to the Bank.

**BANK COUNSEL FEES:**

Independent Bank counsel fees and costs not expected to exceed $5,000.00 will be paid by the Town regardless of whether a closing occurs. Bank will engage the firm of Butler Snow LLP, Ms. Kim Crawford.

**EXPIRATION:**

This Term Sheet must be accepted on or before May 25, 2018 at 2 PM MST and funded on or before June 20, 2018. If acceptance or funding has not occurred by the respective dates, the Bank may, at its option and in its sole discretion, terminate the Term Sheet and/or the Interest Rate may be adjusted.

**MATERIAL CHANGE:**

Any change (whether material or not) in the amount to be financed or a material change in the financial condition or prospects of the Town may constitute a re-pricing event and Bank may, at its option and in its sole discretion, terminate this Term Sheet and/or the Interest Rate may be adjusted.
We appreciate your interest in us and look forward to your favorable response. Should you have any questions regarding this Term Sheet, please contact me at (303) 253-6942 or via email at david.o.servatius@chase.com.

Sincerely,

JPMORGAN CHASE BANK, NA

By: [Signature]
David O Servatius
Vice President
Government and Not-for-Profit Banking
2696 S Colorado Blvd, Suite 105
Denver CO 80222-5945

ACCEPTED BY: (for the) Town of Carbondale, Colorado

Option: ________________________________________________________________

By: _________________________________________________________________

Name: ______________________________________________________________

Title: ________________________________________________________________

Date: _________________________________________________________________

IRS Circular 230 Disclosure: Bank and its affiliates (collectively, “Chase”) do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with Chase of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.
Municipal Finance  
2000 S. Colorado Boulevard  
Suite Z-1200  
Denver, Colorado 80222

Todd Harris  
Director of Municipal Finance  

Patrick Colleran  
Vice President

May 14, 2018

George K. Baum & Co.  
Kyle Thomas  
Vice President  
1400 Wewatta St., Ste 800  
Denver, CO 80202  
(303) 391-5500

Mr. Thomas,

Vectra Bank, a division of ZB, N.A., is pleased to propose to the Town of Carbondale for its upcoming 2018 Recreation Sales and Use Tax Revenue Loan issuance subject to the following terms and conditions described herein.

ZB, N.A. is a wholly owned subsidiary of Zions Bancorporation, one of the nation’s premier financial services companies with total assets of approximately $65 billion. Zions operates under local management teams and unique brands in 11 western and southwestern states: Arizona, California, Colorado, Idaho, Nevada, New Mexico, Oregon, Texas, Utah, Washington and Wyoming. Zions is a national leader in Small Business Administration lending and public finance advisory services.

Should you have any questions about any aspect of this proposal, please do not hesitate to contact either our Director of Municipal Finance, Todd Harris, at (801) 844-7159 or me at (720) 947-7799. We appreciate the opportunity to work with the Town and your financing team.

Thank You,

Patrick Colleran  
Vice President
Town of Carbondale, Colorado
2018 Recreation Sales & Use Tax Revenue Loan
Summary of Terms and Conditions
May 24, 2018

TRANSACTION SUMMARY

Borrower: Town of Carbondale (the “Town”)

Lender: ZB, N.A.

Principal: $1,260,000

Purpose: Refund the remaining maturities of the Town’s Series 2004 Recreation Sales and Use Tax Revenue Bonds and Series 2006 Recreation Sales and Use Tax Subordinate Revenue Bonds.

Security/Source of Repayment: The 2018 Loan will be secured by and payable from an irrevocable and first lien (though not necessarily an exclusive first lien) on revenues generated from the Town’s 0.5% recreation sales and use tax.

Tax Status: This proposal assumes that interest on the 2018 Loan is excludable from gross income for federal income tax purposes.

Bank Qualified: This proposal assumes that the 2018 Loan will be designated as a “Qualified Tax-Exempt Obligation.”

Closing Date: For proposal purposes, we have assumed a closing date of Thursday, June 21, 2018, understanding this is subject to change.

TRANSACTION DETAILS

Financing Term: Six (6) years

Amortization: Annual principal payments beginning December 1, 2018 through December 1, 2024; semiannual interest payments beginning December 1, 2018 and on each June 1 and December 1 thereafter until maturity.

Interest Rate: Please see Appendix A.

Interest Rate Lock: The interest rate quoted is locked from 60 calendar days of the bid date. Should closing be rescheduled to more than 60 calendar days past the bid date, the interest rate would be adjusted based on prevailing market conditions.
Prepayment Option: The 2018 Loan may be prepaid, in whole or in part, anytime at par plus accrued interest with 30 days’ prior written notice.

Disbursement of Proceeds Options: 1) The Borrower will fund directly to the vendor upon closing; And/Or
2) A qualified reimbursement will be made to the Town; And/Or
3) The transaction will fund to a mutually agreeable escrow agent.

Origination Fee: None.

Bank Counsel: It is anticipated that internal counsel will be utilized for document review and approval, therefore our bank counsel fee is $0.

OTHER TERMS

Conditions Precedent: Usual and customary conditions to issuance of the financing including:

- Opinion of bond counsel, addressed to ZB, N.A., relating to the legality and validity of the Loan and the excludability of interest for federal tax purposes and that the Borrower has properly designated the issue as “Bank Qualified”;
- Resolution of the Borrower’s governing body;
- Borrower’s counsel’s opinion including no adverse litigation and no adverse contracts (for non-general obligation bonds);
- Certificate from authorized officers of the Borrower, in form and substance acceptable to the Lender, to the effect that the representations and information of the Borrower contained in the Purchase Agreement (if any) are true and correct when made and as of the closing;
- Acknowledgement of the costs of issuance budget with respect to the issuance of the Loan;
- IRS Form 8038-G.
- Certificate as to non-arbitrage or tax certificate in form and substance acceptable to the Lender with representation as to tax-exemption of interest payments and reasonable expectations of the Borrower.
Role of Bank as Lender:

The Lender is acting solely for its own account and presently intends to hold the Loan until maturity. The Lender is not a fiduciary for the Borrower or broker, dealer, municipal securities underwriter or municipal advisor. The Lender has not provided, and will not provide, financial, legal, tax, accounting or other advice to or on behalf of the Town with respect to the proposed issuance. The Borrower shall represent in the Loan documentation that the Borrower has sought and obtained financial, legal, tax and accounting and other advice (as it relates to structure, timing, terms and similar matters) with respect to the proposed issuance from its financial, legal and other advisors (and not the Lender) to the extent that the Borrower desired to obtain such advice.

Lender Restrictions:

The Lender has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the issuance. The Lender will sign an Investor Letter acknowledging the same, at the request of the Borrower.
# Appendix A: Town of Carbondale, Colorado

$1,260,000 Recreation Sales & Use Tax Loan  
Series 2018

## Debt Service Schedule

<table>
<thead>
<tr>
<th>Date</th>
<th>Principal</th>
<th>Coupon</th>
<th>Interest</th>
<th>Total F+I</th>
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<td>-</td>
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<tr>
<td>12/01/2018</td>
<td>150,000.00</td>
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<td>16,240.00</td>
<td>166,240.00</td>
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<td>12/01/2020</td>
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<td>187,337.50</td>
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<td>2,900.00</td>
<td>202,900.00</td>
<td>196,900.00</td>
</tr>
</tbody>
</table>

**Total**  
$1,260,000.00 | - | $131,225.00 | $1,391,225.00 | -

## Yield Statistics

- **Bond Year Dollars**: $4,325.00  
- **Average Life**: 3.591 Years  
- **Average Coupon**: 2.900000%  
- **Net Interest Cost (NIC)**: 2.900000%  
- **True Interest Cost (TIC)**: 2.900000%  
- **Bond Yield for Arbitrage Purposes**: 2.900000%  
- **All Inclusive Cost (AIC)**: 2.900000%

## IRS Form 8038

- **Net Interest Cost**: 2.900000%  
- **Weighted Average Maturity**: 3.591 Years
LOAN ARRANGER ENGAGEMENT AGREEMENT

This Loan Arranger Engagement Agreement (the "Agreement") is made this ____ day of __________, 2018, by and between Town of Carbondale, Colorado (the "Client") and George K. Baum & Company, located at 1400 Wewatta Street Suite 800 Denver, CO 80202 ("GKB").

PURPOSE: The Client has identified and desires and seeks to refinance its outstanding bonds, which may require or result in the execution of a Tax-Exempt Loan (the "Transaction"). The Client deems it in its best interest to engage and retain GKB, a qualified investment banking firm, to provide certain services to the Client for the Transaction, including but not limited to serving as Loan Arranger with one institutional lender ("Lender").

CONSIDERATION: Consideration for this Agreement includes the services, compensation, and mutual exchange of promises of the parties specified herein.

SPECIFIC PROVISIONS: The provisions of the above "Purpose" section are material and binding terms of this Agreement.

1. GKB's Obligations. GKB shall provide the Client with loan arranger and investment banking services for and related to the Transaction, including the analysis of cost factors relative to the loan, and:

   A. Work with the Client and others as directed by the Client, concerning the Transaction;

   B. Attend all meetings and be available to the Client, its administration and other agents for consultation and conference at times and places mutually agreed upon throughout the Transaction proceedings;

   C. Prepare financial information and schedules necessary to acquaint the Client with the benefits of the various forms of financing for and related to the Transaction, including interest rates and marketing factors;

   D. Advise the Client on the Transaction, providing regular updates of market conditions, analysis of financial or accounting factors of importance to the Transaction, recommendations regarding appropriate payment schedules, prepayment provisions, escrow provisions, closing and delivery procedures;

   E. Make recommendations as to the exact amount to be borrowed under the Transaction, payment schedules, prepayment features and provisions, and other related items, in order to formulate the most attractive and appealing lease/purchase package to the Lenders which will result in the maximum benefit and minimum net effective interest cost to the Client;

   F. It is expressly understood and agreed that this Agreement does not intend, and is not under any circumstances to be construed as requiring GKB to perform services

GKB 2017-1-18
Loan Arranger Engagement Agreement

which may constitute the practice of law. GKB is employed in an expert financial capacity only;

G. It is expressly understood and agreed that, under this Agreement, GKB is acting as the Client’s Loan Arranger only, and that the Transaction does not involve the issuance of municipal securities or municipal financial products. Accordingly, the parties further expressly understand and agree that GKB is not providing the Client with any advice or recommendation on the issuance of municipal securities or municipal financial products, and GKB is not acting as a municipal advisor, financial advisor or fiduciary to the Client;

H. It is expressly understood and agreed that GKB will not limit its work to the steps outlined but will extend its services as necessary to ensure that all appropriate advice for or related to the Transaction is provided to or on behalf of the Client in a professional and satisfactory manner.

2. **Client’s Obligations.** The Client’s obligations shall include the following:

   A. Retain GKB as its Loan Arranger in order to solicit appropriate advice for and related to the Transaction;

   B. Cooperate with GKB in the proper development of the Transaction and provide all pertinent information needed to allow GKB to provide the Client with appropriate Lease/Purchase arrangement services and informed advice for and related to the Transaction;

   C. Utilize the services of special tax counsel;

   D. Pay for all costs of legal advice, financial advisory and other professional services; and

   E. Pay GKB a loan arranger fee upon closing of the Transaction, equal to $15,000, for the services and advice provided pursuant to this Agreement.

3. **Term.** The term of this Agreement shall commence on ______________, 2018, and shall expire on the completion of the Transaction, subject to the termination provisions in Section 4 below.

4. **Termination.** The Client, at its sole discretion, may terminate this Agreement at any time by providing a written notice of termination to GKB.

5. **Execution.** This Agreement may be executed in multiple counterparts and together such counterparts will be deemed an original.

IN WITNESS WHEREOF, the parties here have executed this Agreement the day and year first above written.
Loan Arranger Engagement Agreement

AGREED TO AND ACCEPTED:

George K. Baum & Company

By: ____________________________

Printed Name: __________________

Title: __________________________

Town of Carbondale, Colorado

By: ____________________________

Printed Name: __________________

Title: __________________________
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<tr>
<th>Meeting Times</th>
<th>Jay Harrington</th>
<th>Marty Silverstein</th>
<th>Dan Richardson</th>
<th>Lani Kitching</th>
<th>Heather Henry</th>
<th>Luis Yianes</th>
<th>Ben Bolmback</th>
<th>Edita Spanhawk</th>
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*As Needed:
Quarterly - Location Rotates

When Necessary:
- 2nd Thursday 6:00 pm Town Hall
- 3rd Thursday 8:00 - 10:00 am Third Street Center
- 3rd Thursday 8:00 - 10:30 am Third Street Center

**Note:**
- As Needed
- When Necessary

**Board of Trustees Committee Representation May 2018/DRAFT 5/22**
MINUTES
CARBONDALE PLANNING AND ZONING COMMISSION
Thursday April 12, 2018

Commissioners Present:
Michael Durant, Chair
Yuani Ruiz, Chair Pro Tem
Ken Harrington
Jay Engstrom, 1st Alternate
Nick Miscione, 2nd Alternate

Commissioners Absent:
Gavin Brooke
Jeff Davlyn
Jennifer Gee DiCuollo
Marina Skiles

Other Persons Present
Natalie Redmond, 615 Buggy Circle Unit D
Kevin Kreuz, 421 Settlement Lane
Steven Wolff, 606 North Bridge Drive
Camille Schuman, 416 Settlement Lane
Dick Reed, 420 Settlement Lane
Katherine Curry, 403 Settlement Lane
Chris Klingelheber, 670 North Bridge Drive
Jane Kelly, 433 Settlement Lane
Mike Gamba, ESA Team
Jacques Machol, ESA Team
Eric Smith, ESA Team
Erik Cavarra, ESA Team
Haley Carmer, ESA Team
Lenn Haffeman, ESA Team
Chris Fasching, senior traffic engineer @ Felsburg Holt & Ullevig

The meeting was called to order at 7:02 p.m. by Michael Durant.

March 8, 2018 Minutes:
Ken made a motion to approve the March 8, 2018 minutes. Yuani seconded the motion and they were approved unanimously with Jay and Yuani abstaining.

Other Persons Present
There was no public comment.
CONTINUED PUBLIC HEARING – Thompson Park Development – Subdivision Conceptual Plan, Major Site Plan Review, Conditional Use Permit and Amendment to the Annexation and Development Agreement
An email was handed out and entered into record from Steven Wolff.

Applicant: ESA Architects
Location: Parcels 2, 3, & 4, Thompson Park/Highway 133

John said that this is a continued public hearing for a Subdivision Conceptual Plan, Major Site Plan Review, Conditional Use Permit, and Amendment to the Thompson Park Annexation and Development Agreement.

John stated that the applicant is proposing a development that includes 27 attached single family units located on parcel 2, 5 units on parcel 3 and 7 single family units detached on parcel 4. He said that there would be a total of 39 residential units on the three parcels.

John said that it should be noted that the applicant revised the application yesterday adding an additional affordable housing unit. He said that the applicant will comment on the proposed changes. He stated that this is why we will be recommending a continuation of this hearing as the revision came in late yesterday afternoon and Staff would like further time to review it.

John stated that the application is in conformance with the following zoning parameters;

- The Lot area per dwelling unit in the residential medium density district has been met.
- The setback requirements have been met.
- The pervious and impervious surface ratios have been met.
- The height of the proposed buildings are in compliance with the allowed building height.
- The landscaping strips along the public right of way are in compliance.
- Bulk storage for the all of the units is in compliance.
- Parking is in compliance.

John stated that Staff feels that the building design and orientation standards have been met.

John said that there are outstanding items that Staff would like to see addressed and the Commission noted from the last meeting;
John said that there was some concern about the street trees outlined in the last report. He said that a new landscape plan has been submitted, which will need to be reviewed by Staff.

John said that trash storage for the fiveplex is indicated but trash storage for the remainder of the units needs to be clarified.

John stated that the inclusionary housing requirements will need to be reviewed by Staff as the applicant has revised the number of units provided. He noted that the housing requirements would need to be approved by the Board but that the Commission may want to add comments.

John said that Staff has done an initial review of the traffic study and it appears that the data supports the conclusions and recommendations but that additional time will be needed by Staff to review the traffic analysis. He said that CDOT would also be asked to comment but that the Town’s CDOT representative has been out of the country until this week.

John stated that this application is well thought out and well designed. He said that the Commission’s comments have been positive, however there are some small items, which need to be finalized as well as reviewed for the proposed changes.

John stated that Staff recommends that the Planning Commission make the motion to continue the public hearing to April 26, 2018.

Michael commented that this week is almost over and that hopefully the CDOT representative returns tomorrow. He asked for clarification on the traffic study and was it concluded that the traffic situations could be mitigated by restriping.

John stated that this is correct and that the Town Manager and Public Works Director have discussed this with the applicant. He said that the proposed striping on the interior streets as well as the turn lanes on Lewie’s Lane might take care of the issues prior to triggers for a signal or roundabout.

Jacques Machol began by introducing the development team of Lenn Haffeman, Eric Smith, Erik Cavarra, Haley Carmer, Mike Gamba and Chris Fasching, the traffic engineer.

Jacque stated that they have addressed all of the concerns and that they were hoping to get an approval with conditions for any of the remaining questions.

Haley explained that she has provided a letter for the Commission for the packet providing an overview of the issues that the Commission identified at our last meeting and how they have addressed those concerns. She said that they had commissioned a new traffic study to consider the impacts of forty units in light of the school that is now there, Ross Montessori. She explained the revised connections within the development. Haley stated that the concern of using garages to satisfy parking was addressed by
providing two car garages for every unit except for the one bedroom units and provide enough storage for both vehicles as well as toys for outdoor use here in Carbondale. She said that they have also included bulk and indoor storage within the units to accommodate storage sufficiently.

Haley stated that the concerns of the water and sewer infrastructure is sufficient to accommodate what we are proposing before you tonight and that their engineer has provided a letter with the details to explain what is in the ground.

Haley said that there were concerns with architecture and that their architect is here tonight to show the new site plan. She explained that the orientation of the single family homes on parcel four were facing the streets as per their development plan. She said that the more modern, simple architectural plan for these units will be better received in the market with features that will complement the historic structure that is adjacent to these parcels.

Haley stated that there was discussion of considering Thompson Park as a whole when satisfying code requirements verses a parcel by parcel basis. She said that issue is moot by reducing the density and increasing the impervious areas. She said that they recalculated the affordable housing units because they had changed the density. She said that they first calculated it on a parcel by parcel basis in light of the conversations at the March 8, 2018 meeting. She said that in response to Staff’s comments about having to consider the development as a whole when calculating the affordable units that they added an additional unit on to parcel three, which is why they had the late revisions on that issue.

Haley said as a result of reducing the density and changing the site plan we did break up the sixplex that had all the affordable units on it on parcel two. She said that it is now a threeplex and a duplex, which faces another duplex, which has driveways and two car garages in order to reorient that. She said that all of the units have been moved closer to the streets to avoid the parking issues so that they are not treated differently as the affordable housing units were thought to be.

Haley stated that they feel that this was a fairly comprehensive response to the Commission’s concerns and that she welcomes more comments as well as feedback tonight.

Eric Smith outlined the project with the changes of the submittal for parcels 2, 3 and 4. He said that they eliminated some of the units on parcel 2, down to twenty seven from thirty five previously. He said that they have reoriented the street network and connected back out to Lewie’s Lane at the north end of the property, which eliminates the dead-end. He said that based on the suggestion given by the Commission that they have turned the building that is on the north end of the site so that it faces the townhomes directly across the street. He said that they have created more space between the units after eliminating some of the units on this site.
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Eric explained the curb cuts on Lewie's Lane that are existing and the connections to these points to continue the internal loop. He showed the added parking on his PowerPoint presentation.

Eric explained the changes to parcels 3, which was the removal of the end unit across from the Thompson House so it keeps the space open to the west side of the historic home. He said that there are six units with the revised site plan. He said that the through street has been made to just have a southern access with it ending prior to Lewie's Lane.

Eric explained the elevations of the duplex, triplex, fourplex and fiveplex buildings on parcel 2. He said that on parcel 3 there would be a similar triplex that is on parcel 2. He stated that the duplex had been changed to a triplex to get the additional affordable unit.

Eric continued by showing the units on parcel 4, which he said are all single family lots.

Eric said that they tried creating different elevation functions as to not repeat the same building more than once along Lewie's Lane.

Eric noted the drawings prepared by Mike Gamba related to the subdivision that show proposed breakup of the lots.

Eric stated that they reviewed the street tree spacing and that it meets the current code requirements. He said that they also meet the impervious/pervious area of paving. He said that they feel that they have followed through with what was requested from the Commission as well as code questions brought up by Staff.

Mike Gamba stated that at the last meeting that there was a question of the capacity of the existing utilities. He said that he has provided a report, which indicates that the water system for the proposed development would utilize approximately three percent of the capacity of the water system for standard domestic use. He said that in the case of the emergency fire flow it is approximately one third of the capacity of the water system. He stated that for the sewer system it is a little over ten percent of the capacity. Mike said that we could do a development about ten times the size on these utilities. He said that the civil design for this site is a simple site design because it is flat and that all the requirements for grades and capacities are in place.

Ken asked if the percentages were for a broader system or is it for only your system that you are putting in.

Mike said that he was referring to the infrastructure that is there now on Lewie's Lane and Jewel's Lane. He gave the dimensions of the water and sewer lines.

Ken asked how it connects up to the city systems.

Mike stated that the ten inch water line provides a major link between the north and south side of Highway 133 for the city, which improves the overall capacity of the city.
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because of the looping of that system. He said that the eight inch sewer line connects into a fifteen inch sewer line following Highway 133.

Ken asked if the eight inch line was only for this development.

Mike answered yes.

Chris Fasching, senior traffic engineer, said that he has prepared the traffic study for the proposed development. He outlined the following;

- Two traffic impact studies from 2013 and the study just completed
- Conclusions of previous studies and current were the same, even with different numbers
- Ross Montessori is capped at 320 students, enrollment currently is 280 students
- Existing conditions with analysis and data of traffic peaks
- In person observations completed during peak traffic times
- Projected impact of forty units, seven single family and thirty-three multi-family equals thirty trips per peak hour of the evening for all three parcels
- Multi-family housing generates less traffic than single family housing
- Recommendations for fixes
  - Prohibit Parking on the narrow portions of Lewie’s Lane
  - Prohibit U turns
  - Restriping on Highway 133 for a center excel lane
  - Signage and crosswalks to calm traffic on Lewie’s Lane

- Roundabout at Weant/Lewie’s Lane is a long term possibility

Nick asked if the number of trips would be increased because of the distance to amenities. He said that he was skeptical about the thirty trips per hour number.

Chris explained that the data is based on studies to our national professional societies and suburban in nature. He added that if the data was near amenities or transit that they do note that. He said that many suburban areas are not near shopping but they might be near schools.

Jay thought that Carbondale residents used cars a lot less than the majority of the US.

Nick asked if then there would be an increase in bicycle traffic.

Jay stated yes.

Michael said that when he thinks of a trip it might be someone coming from work and stopping at City Market and then going home. He said that it was uncharacteristic of Carbondale folks to go home and then go to City Market.

Ken asked if the traffic counts by hour were peak loads or throughout the day.
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Chris stated that these were not averages throughout the day but instead evening peak hour, busiest sixty minute period that have been compiled.

Michael said that he has noticed at Snowmass Drive that the ten minutes that the kids are getting picked up or dropped off traffic is horrible but that for the rest of the day it is not so.

Ken asked what the trip difference between single family and multi-family was.

Chris stated that the average single family home generates a little over one trip per unit per hour during the evening peak hour. He said that for multi-family that there is a range because the data can vary depending on if it is apartments that are rental or ownership of a condo or townhome, high rises or low rises. He said that the range is .6 to .7 peak hour trips per hour. He said that it is approximately forty percent less than single family homes.

Ken asked for clarification of the 27 units on parcel 2 for the traffic count.

Chris said that 27 multi-family units multiplied by .65 is between fifteen and twenty.

Michael asked Staff if the Town wanted to reduce speed on Highway 133 if it would need to go through CDOT.

John answered yes and that one of CDOT’s concerns is the line of sight and that it could cause conflicts. He stated that the public works director does want to discuss this with CDOT again.

Chris said that the normal speed limit in a school zone on the highway is 35 mph.

Further discussion ensued regarding speed limits.

Nick asked if there was an access from Lewie’s Lane to Keator Road.

Michael answered no that it was private property.

Nick asked if pedestrian and bicycle traffic has been counted at this intersection.

Chris stated that it has not been studied like they have done for vehicles.

Nick stated that he would like to see more consideration for kids on bikes.

Further discussion ensued regarding trails and crossings for bikes.

Eric explained the bike/pedestrian connections from the proposed development to the existing trails.
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PUBLIC COMMENTS OPENED

Chris Klingelheber, 670 North Bridge Drive said that he has been a resident here for five and a half years. He said that he has two children at Ross Montessori and that his concern is more congestion in the area. He said that he would vote for twenty seven units rather than forty.

Katherine Curry, 403 Settlement Lane said that there is already a lot of traffic on North Bridge Drive that is going way too fast and is not safe for bikes or pedestrians. She said that the traffic study did not include North Bridge Drive. She said that with the parking on Jewel’s Lane she wonders how pedestrians, trash collecting or emergency vehicles will be able to get through safely.

Steven Wolff, 606 North Bridge Drive said that it is hard to remark on the Thompson Park proposal when it keeps changing, especially the night before. He stated that the traffic study does not take into account when children are present. He said that the cover sheet of the traffic study says Cerise Park, LLC 833 Michigan Avenue Milwaukee, Wisconsin, and asked if they were a non-Colorado State Corporation. Steven said that the map provided is not correct and that it leaves out parcel 4. He said that on page 4, figure 3, shows existing turning movement counts lane geometries and levels of service, LOS, and that he does not see the LOS’s. He said that U turning on Lewie’s Lane is almost impossible except where there are no bulb outs. He said that on page 10 that the reduction in traffic for the multi-family housing does not provide documentation for the data. He said that he thinks that the traffic study is flawed and that he hopes the Commission does not accept it.

Kevin Kreuz, 421 Settlement Lane said that he agrees that the application is very well thought out and very professionally put together however he believes that there are too many residential units in this project. He said that the result will be more traffic and safety issues. He stated that the applicant has incorrectly interpreted the UDC and that each unit needs to be located on its own separate lot and that each lot be 3000 square feet. He said that most of the lots in parcel 2 are less than 3000 sq. ft. He said that the applicant has taken the total lot area of parcel 2, which is 95,000 sq. ft. and then divided it by 3,000. He said that then it was determined that there was a possibility of thirty one dwelling units and that this is not what the UDC says. He said that the UDC says individual lots are 3000 sq. ft. Kevin stated that there are too many residential units being proposed.

Dick Reed, 420 Settlement Lane said the cars are going too fast and that he has nearly been clipped. He said that many are using Jewel’s Lane to get to RVR. He gave the example of Catherine’s Store road and that it is 35 mph and why would a school have a 45 mph zone.

Jane Kelly, 433 Settlement Lane said that she would like to support all the other comments that have been said. She said that the density question is the quality of life for the new development as well as the existing people in the neighborhood.
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Camille Schuman, 416 Settlement Lane said that she can see Thompson Park from her front yard and that we were told that this would be a development of 27 units. She said that this is called bait and switch and that she does not like it and that she does not want it. She said that children in the area and the school would not be safe. She said that we agreed upon 27 units.

Motion to close the Public Comments
A motion was made by Ken to close the Public comments. Jay seconded the motion and it was approved unanimously.

Ken asked Staff if parcel 3 is allowed to have seven units, six originally proposed with one affordable unit being added.

Eric Smith explained that there were five units and that they have added one to make a total of six.

Ken asked if originally there were twenty seven units proposed on parcel 2 and if it did not include parcel 3 or 4.

John stated that he believes it was supposed to be 27 units on all three parcels.

Ken said that he would like to clarify the original plans.

Haley stated that the prior proposals that had come before the Commission were just for parcel 2. She said that the plan was to phase the development starting with parcel 2, then 3 and then 4. She said that we are now trying to get all the parcels approved as a whole.

Ken asked how many units were proposed for parcel 2.

Haley said that there had been two different proposals and that she thought it was sixteen or seventeen.

Michael said that he recalls that it was originally 40 units and then Ross Montessori bought parcel 1 and then it was reduced to 27 units.

Haley said that it was originally 45 units and then it was reduced to 27.

Haley stated that their vested rights are still active.

Jay stated that many here tonight think that cars are going to fast on North Bridge Drive. He asked if RVR or the Town would be responsible for putting up deterrents to slow down traffic.

Michael stated that they are Town streets and that the HOA could petition the Town. He said that we are looking at the Thompson Park application and that RVR could go to the Town separately.
Nick said that he is also hearing that there be traffic calming on Lewie’s Lane, which is within the development proposed. He suggested speed bumps, trees or median strips to slow people down like in Willits.

Ken said that in the southern portion that there were curves for traffic calming but that near the school there wasn’t anything in place.

Michael stated that Ross bought the land and built the school. He said that the original 27 units are not feasible to the applicant and that we have an application before us that is feasible and this is what we are to be deciding.

Nick said that he thinks it is a great project but that there are safety issues that need to be addressed and that we need to take care of the kids.

Ken said that there are three driveways into Lewie’s Lane and he asked what was the purpose of the middle drive.

Eric stated that it was part of the original 27 unit plan and that the curb cuts were already constructed. He said that they kept that layout but we could eliminate the center drive.

Ken asked the applicant if the Town Engineer has asked them to keep it.

Eric said no not specifically but that they thought they were there for a reason and left them in because they were already constructed. He said that they could eliminate the center one.

Ken stated that there would be more turning motions lined up with the school, which is probably not what we would want.

Eric said that he thought that was a good point.

Ken said then there would be more open space and less runoff, which is a value.

Ken asked Staff what the UDC allows on these three parcels in regards to the lot size. He asked if there was any provision of the UDC that is not being met.

John stated that without the background knowledge and Janet’s expertise on this project that he would try to answer this question. He stated that the development agreement prior to the UDC is what drives the standards for this development. He said the amendment to the development agreement, which will go before the Board is what is bringing the standards in alignment with the UDC.

Haley stated that has already happened.

Ken asked if our review was based upon the compliance of the UDC.
John stated correct.

Ken stated that he would like to clarify the lot size to ensure that this application does meet the UDC.

Haley stated that she has talked to Janet regarding this point. She said that Janet had explained that there were minimum lot dimensions of 50’ feet deep and 25’ wide. She said that all of our lots meet this requirement and therefore do meet the UDC.

Ken stated that he would rather hear it from Janet and that he does not want to approve anything that does not meet the UDC.

Nick asked if there was one HOA.

Haley stated that the current proposal was to have just one. She said that the HOA would maintain the private streets. She said that there has been discussion of having a sub-association for the affordable units to avoid having them pay high HOA dues.

Eric agreed and stated that they want to be able to control the costs and affordability of the affordable units. He said that they have experienced issues in other developments with the affordable units combined with the market rate units that might be a much higher value. He said that the affordable units usually have less votes and that the other units might vote for improvements that are costly. Eric said that it gives the affordable units control over their own destiny to have their own sub-association but that they would still be a part of the master association for maintaining streets as well as general services. He said that this format works better for the overall community.

Nick asked if the HOA would be responsible for Lewie’s Lane.

Haley stated that the streets there now are public streets, Lewie’s Lane and Jewel’s Lane.

Eric explained the private and public streets.

Michael said that he likes the dead ending of Jewel’s Court. He said that Ken’s comments about curb cuts is very constructive.

Jay said that he really appreciates that the trails are being put through the development. He said that there are four more crosswalks and he thought that maybe there could be a raised crosswalk to slow down cars.

Ken said that he agrees that some kind of traffic calming needs to be on Lewie’s Lane.

Eric said that the Town Engineer would need to weigh in on the public streets.

Further discussion ensued about crosswalks.
John said that raised crosswalks have been frowned upon because of snowplowing when there are parked cars.

Michael stated that the applicant had asked if we could approve their application with conditions. He said that with the new unit added that we would want to take some time to look at it and the next date certain is the next P&Z meeting. He said that he knows there is expense with extra meetings and he asked Staff for input.

John said that he would rather address the concerns from the Commission and the citizens when Janet is here to see if we could come to a middle ground.

Yuani said that historically if we do not have a complete packet that it gets pushed to the next meeting.

Michael said that he would like to hear back from CDOT.

Eric said that he has spoken with Mike Gamba and that because of drainage, a flashing crossing signal and striping will be a more effective way of dealing with traffic calming.

Yuani said that he sees a lot great planning in this application with the buffering of the parcels. He said that he is supportive of the design and architecture.

Michael said that he agrees with Yuani.

Haley stated that they are requesting an extension of their vested rights deadline by a year. She said that the vested rights expire on May 18, 2018 and that the next Board meeting to accommodate the vested rights would be May 8, 2018. She asked that the Commission make a recommendation to the Board for an extension by motion if this proposal is being continued.

John said that it could be added to the motion for continuance.

**Motion**

Ken made a motion to continue the public hearing to April 26, 2018 with the provision that the Commission recommends to the Board to extend the Vested Rights for one year at the Board’s May 8, 2018 meeting. Yuani seconded the motion and it was unanimous.

**Staff Update**

John said that we are extremely busy. He said that there is an application in for Red Hill Lofts on Lot 12B in the Kay PUD. He said that it is all affordable 30-60 AMI and that it is being developed by Aspen Pitkin Employee Housing Inc. He said that there are several lot line adjustments as well as subdivision exemption applications. John said that there
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have been many inquiries from citizens and professionals on what things are possible with properties.

Mary said that the building department is very busy with various permit applications including a triplex in the Boundary of RVR where there had been a foundation from ten years ago.

**Commissioner Comments**

There were no comments.

**Motion**

A motion was made by Yuani to adjourn. Nick seconded the motion and the meeting was adjourned at 9:01 p.m.
MINUTES
BIKE, PEDESTRIAN & TRAILS COMMISSION
MARCH 05, 2018

NAME called the Bike, Pedestrian, and Trails (BPT) Commission meeting to order at 6:00 p.m. on March 05, 2018, in the Town Hall meeting room.

ROLL CALL
The following members were present for roll call:

BPT Members: Darren Broom, Member
              Rob Morey, Member
              Tom Penzel, Member
              Niki Delson, Member

Town Staff Present: Angie Sprang, Boards & Commissions Clerk
                   Ben Bohmfalk, Board of Trustees Liaison
                   Kevin Schorzman, Public Works Director

Observers & Guests: None Present

CONSENT AGENDA
Motion Passed: Rob Morey moved to approve the minutes from February 2018. Darren Broome seconded the motion, and it was unanimously approved.

PERSONS PRESENT NOT ON THE AGENDA
There was no one present, not on the agenda, who wished to address the board.

MEMBERSHIP APPLICATION
Matthew Gworek applied for membership to the BPT commission.

Motion Passed: Darren Broome moved to recommend Matthew Gworek as an alternate. Tom Penzel seconded the motion, and it was unanimously approved.

BICYCLE EDUCATION IN SCHOOLS UPDATE
Rob Morey contacted Ross Montessori School to initiate conversation about bicycle education, and communications are open with the Waldorf School as well. Tom reached out to the Community School, and they are interested. Rob & Tom will continue to work on this initiative and report back to the commission. Kevin will reach out to Chief Schilling to inquire about a contact for bicycle education in Basalt.

Darren plans to reach out to initiate Bonedale bike week and inquire about bike education initiatives and planning. BPT has previously been involved in the kids' bike rodeo.

Darren is looking into bike education curriculum from the Professional Bike Mechanics Association for high schools. Upon completion of the program a certification (e.g. Level 1, 2, and 3) is issued to successful participants. Project Bike Tech, is the name of the program, and it costs about $30K for the full setup. Grant opportunities are being explored to fund the program at the local high school.

3rd STREET/COLORADO AVENUE SIDEWALK
Kevin Schorzman, Public Works Director, provided an update regarding current plans for the 3rd Street/Colorado Avenue Sidewalk project and solicited feedback from the commission. The commission expressed support for the project, and commended staff efforts.
2ND STREET/COLORADO SIDEWALK DISCUSSION
Kevin provided an update regarding current plans for the 2nd Street Sidewalk project and solicited feedback from the commission. Discussion ensued, and points made were:

- Making the path of least resistance may be best as it's what people usually do, and may be safest for pedestrians
- There's approximately 50-ish trips per day on 2nd street currently, and that may increase to 100-150 per day
- Niki shared an AARP pedestrian access audit toolkit – provides a walkable toolkit for auditing a Town's pedestrian walkways
- The sidewalk will be likely 6 feet wide
- Road speeds will likely increase with wider roads and curb and gutter feel – narrower roads will keep speeds down
- Road widths may be approximately 9 feet wide in effort to keep speeds down
- RFTA road side parking – could inquire about use of space for beautifying or making the handicap space more accessible

The commission expressed support for the project, and commended staff efforts.

REVIEW PLANS – SNOWMASS DRIVE TRAIL
Kevin provided an update regarding current plans for the Snowmass Drive Trail project and solicited feedback from the commission. Construction will likely occur after children are out of school this summer. The County is open to doing a concrete sidewalk across Snowmass Drive at the White Hill intersection to delineate the cross walk area. There will be signage at the entry points of the new trail to express that it's a multi-use trail. Kevin plans to run the Río Grande connection plans by RFTA.

ADJOURNMENT
This Thursday at 7:30 p.m. there will be hosting a fundraiser at the Crystal River Theatre. Cost for movie admission is $15 and proceeds go to RFNBA. There will be a pre party at Batch from 6:00 p.m. to 7:15 p.m. The movie will show some good footage of mountain biking.

ADJOURNMENT
The March 05, 2018 regular meeting adjourned at 7:14 p.m. The next meeting is scheduled to commence at 6:00 p.m. on April 02, 2018.

Respectfully submitted,
Angie Sprang
Board & Commissions Clerk
MINUTES
BIKE, PEDESTRIAN & TRAILS COMMISSION
APRIL 02, 2018

Darryl Fuller called the Bike, Pedestrian, and Trails (BPT) Commission meeting to order at 6:00 p.m. on April 02, 2018, in the Town Hall meeting room.

ROLL CALL
The following members were present for roll call:

BPT Members:  Darryl Fuller, Chairperson
              Darren Broom, Member
              Meg Plumb, Member
              John Spiess, Member
              Niki Delson, Member

Town Staff Present:  Angie Sprang, Boards & Commissions Clerk
                    Ben Bohmfalk, Board of Trustees Liaison
                    Kevin Schorzman, Public Works Director

Observers & Guests:  Matthew Gworek, Membership Applicant

CONSENT AGENDA
Approval of the March minutes was tabled.

PERSONS PRESENT NOT ON THE AGENDA
There was no one present, not on the agenda, who wished to address the board.

WALKING AUDIT
Niki Delson, presented information about the AARP walking audit packet, which provides information that can make a Town walkable for aging seniors. Retired walkers and walkers of different ages and mobility, could participate in the audit voluntarily in their own neighborhoods. Recruiting may pose a challenge. People could be recruited via word of mouth and something could be posted on the Town website. Niki will do some research of Towns that have used the audit and will report back to the commission. Niki suggested that the commission test the audit out in a 4 block or so area, and then report back to the commission about time and the process in general. Then, to report back to the commission for potential audit planning. An audit was conducted previously, and the comprehensive plan also has some of the audit bases covered. Darryl will look for the previous data audit and bring it back to the commission for an audit planning meeting. An audit may help put it all together and complete a comprehensive plan for improving walkability in Carbondale. Darryl will send out the AARP packet to the commission with a request for everyone to delve into it and prepare for a planning session.

INTERSECTION SAFETY: IDENTIFICATION & SOLUTIONS
How many of these intersections do we have to cross as part of our identified priority corridors? Intersection opportunity zones identified were:
- Hendrick Drive near Wells Fargo Bank
- Stop Signs on Main Streets
- 7th and the pool
- Variations in signage at Main Street intersections – switching back and forth between 4 way and 2 way stop signage from block to block
- Intersection at HWY 133 and the park n ride
- Intersection at HWY 82 crossing over to Red Hill Trail – underpass
- Lighting crosswalks or grade separated crossings
- Cowen Drive near red rock
- Crossing by Montessori School
• Intersection at HWY 133 and Dolores Way

Motion Passed: Darren Broome moved to recommend Matthew Gworek as a full member. John Spess seconded the motion, and it was unanimously approved.

ADJOURNMENT
The April 02, 2018 regular meeting adjourned at 7:15 p.m. The next meeting is scheduled to commence at 6:00 p.m. on May 07, 2018.

Respectfully submitted,
Angie Sprang
Board & Commissions Clerk
MINUTES
CARBONDALE PARKS & RECREATION COMMISSION
April 11, 2018

Becky Moller called the Carbondale Parks & Recreation Commission meeting to order at 7:00 p.m. on April 11, 2018, in the Town Hall meeting room.

ROLL CALL
The following members were present for roll call:

Members:
Becky Moller, Chair
Tracy Wilson, Vice Chair
Hollis Sutherland, Member
John Williams, Member
Ashely Allis, Member
Todd Chamberlin, Member

Members absent:
Kathleen Wanatowicz, Member
Camy Britt, Alternate
Lana Tretrim, Alternate

Town Staff Present:
Eric Brendlinger, Parks & Recreation Director
Jessi Rochel, Rec Center and Program Manager
Margaret Donnelly, Health, Wellness & Aquatics
Erica Sparhawk, Trustee Liaison

MINUTES APPROVAL
Hollis moved that we accept the minutes for the P&R Commission meeting from March 2018 with noted corrections. Seconded by Ashley. Unanimously approved.

PERSONS PRESENT NOT ON THE AGENDA
There was no one present not on the agenda who wished to address the board.

Aquatics Health Wellness Recreation Coordinator Report – Margaret Donnelly
Margaret reported results of the Peep's Run to the Board. The pool is being prepared for the summer season. Lifeguard training is the week after May 5th. There is a new pool heater being installed, and they are checking for leaks in prep of plastering the pool.

Spring into Wellness was attended by 90 to 100 people. Roaring Gardens and other farmers market vendors were present at the very first First Friday of the season.

The summer 2018 Parks & Rec activities brochure is posted and printed!

RFP Red Hill Trails Report – Eric Brendlinger
Eric reported that the RFP was posted on March 30, 2018. The first trail build date is scheduled in July. There are about 8 firms/contractors interested, and the due date for the RFP is Monday, April 16, 2018.

Draft Memo Review: Trustee Work Session Tuesday April 17 at 6pm with P & R Commission and the Roaring Fork Pickleball Association
Trash cans have been replaced around Town, but there are more to be replaced.

Sub-committee report – Friends of Carbondale Parks & Recreation Aquatic Facility Advisory Committee – Next Steps
A GoCo or FMLD pool planning grant may be something to look into in August. A feasibility study will narrow down what the community wants in a pool, and the difference between needs, desires,
and wants for a new community pool. Fundraising strategy is key to the success of the project. There will be 2-3 people of the commission will work with the sub-committee.

**Reports & Updates: Staff & Commission Members**

Eric Brendlinger – Everyone was encouraged to take the E-bike Survey, which is open until the 20th. [http://www.ebikesroaringtorkvalley.com/](http://www.ebikesroaringtorkvalley.com/). Five Point film festival is next week at the rec center.

*Hollis moved to vacate the membership seat of Lana Trettin on the P&R Commission and accept applications for a new member. Seconded by Todd. Unanimously approved.*

Eric will work on getting an estimate for an irrigation system at Hendrick Park, and how much it would cost to add to the irrigation system at the Nature Park.

Jessi Rochel reported that the Summer 2018 P&R brochure is published on the web and available in print.

Traci Wilson reported that the Five Point Film Festival sold out in minutes!

**ADJOURNMENT**
The April 2018, regular meeting adjourned at 8:19 pm. The next regularly scheduled meeting is set for May 9, 2018 at 7:00 pm.

Respectfully submitted,
Angie Sprang
Board & Commissions Clerk