

VAIL PARK AND RECREATION DISTRICT
d/b/a VAIL RECREATION DISTRICT
BOARD OF DIRECTORS

Beginning at 1:00 p.m.
Thursday, August 11, 2016
Conference Room at Town of Vail

AGENDA
WORK SESSION MEETING

1. Review of Vail Recreation District Salary Survey & Philosophy-Ms. Chris Moffet and Mr. Eric Weaver (1:00-1:30 p.m.)
2. Vail Recreation District Bylaws Review– Ms. Linda Glesne (1:30-2:30 p.m.)
3. Vail Recreation District Employee Amended and Restated Pension Trust-Mr. Mike Ortiz (2:30-3:00 p.m.)
4. Vail Golf Club Driving Range Concept-Mr. Mike Ortiz (3:00-3:30 p.m.)
5. Dobson Ice Arena Use Agreement Review-Mr. Mike Ortiz (3:30-4:00 p.m.)
6. Ford Park Parking Update-Mr. Mike Ortiz (4:00-4:30 p.m.)

VAIL PARK AND RECREATION DISTRICT

BYLAWS

SECTION 1. AUTHORITY. Vail Park and Recreation District (“District”) is a governmental subdivision of the State of Colorado and a body corporate with those powers of a public or quasi municipal corporation which are specifically authorized by, and in compliance with, Section 32-1-101 et seq., C.R.S. District was created on April 11, 1966, by Court Order and is located in the County of Eagle.

SECTION 2. PURPOSE. It is hereby declared that the Bylaws hereinafter set forth will serve a public purpose.

SECTION 3. POLICIES OF THE BOARD. It shall be the policy of the Board of Directors (“Board”) of the District, consistent with the availability of revenues, personnel and equipment, to use its best efforts to provide the quality services as authorized under the District Service Plan or by law.

SECTION 4. BOARD OF DIRECTORS. All powers, privileges and duties vested in, or imposed upon, the District by law shall be exercised and performed by and through the Board, whether set forth specifically or impliedly in these Bylaws. The Board may delegate to officers, employees, and agents of the District any or all administrative and ministerial powers.

Without restricting the general powers conferred by these Bylaws, it is hereby expressly declared that the Board shall have the following powers and duties:

- a. To confer upon any appointed officer or employee of the District the power to choose, remove or suspend employees or agents upon such terms and conditions as may seem fair and just and in the best interests of the District.
- b. To determine and designate, except as otherwise provided by law or these Bylaws, who shall be authorized to make purchases, negotiate leases for office space, and sign receipts, endorsements, checks, releases and other documents. The Board may, on a limited basis and by resolution, give a District manager or other appointed signatory the power to sign contracts and other official documents on behalf of District.
- c. To create standing or special committees and to delegate such power and authority thereto as the Board deems necessary and proper for the performance of such committee’s functions and obligations.

- d. To prepare or cause to be prepared financial reports, other than the statutory audit, covering each year's fiscal activities; and such reports shall be available for inspection by the public, as requested.

SECTION 5. OFFICE.

- a. **Business Office.** The principal business office of District shall be at 700 South Frontage Road East, Vail, Colorado 81657, until otherwise designated by the Board.
- b. **Establishing Other Offices and Relocation.** The Board, by resolution, may from time to time, designate, locate and relocate its executive and business office and such other offices as, in its judgment, are necessary to conduct the business of the District.

SECTION 6. MEETINGS.

- a. **Regular Meetings.** Regular meetings of the Board shall be conducted on the fourth Thursday of each month at 5:00 p.m., and held at the business office, unless otherwise noticed and posted.
- b. **Meeting Public.** All meetings of the Board, other than executive sessions and social gatherings, shall be open to the public. Meetings include any and all sessions of the Board, at which a quorum of the Board or three or more Directors are expected to be in attendance for discussion of District business, either in person, telephonically, or electronically
- c. **Notice of Meetings.** Section 6.a shall constitute formal notice of regular meetings to Board members, and no other notice shall be required to be given to the Board, other than the permanent posting. Written waivers of notice by Board members are not necessary.
- d. **Special Meetings.** Special meetings of the Board may be called by any one member of the Board upon seventy-two (72) hours written notice, which shall be posted in three (3) places within the District boundaries and at the County Clerk and Recorder's office of the county or counties in which the District is located, with a copy provided to each Director.
- e. **No Informal Action by Directors/Executive Sessions.** All official business of the Board shall be conducted at regular or special meetings. Executive sessions may be called at regular or special meetings, and conducted according to the following guidelines:
 - 1. **Calling the Executive Session.** The topic for discussion in the executive session shall be announced in a motion, and the specific

statute that authorizes the executive session shall be cited. The matter to be discussed shall be described in as much detail as possible without compromising the purpose of being in executive session. An affirmative vote of two-thirds (2/3rd) of the quorum in attendance shall be required to go into executive session.

2. Conducting the Executive Session. No adoption of any proposed policy, position, resolution, rule, regulation, or formal action shall take place in an executive session. The discussion in executive session shall be limited to the reasons for which the executive session was called. An electronic record (such as an audio tape) of the actual contents of the discussion in the executive session shall be kept. No electronic or other record is necessary to be kept for any portions of the discussion which the District's attorney reasonably believes constitute attorney-client privileged communication. The attorney shall state on the electronic record when any portion of the executive session is not recorded as an attorney-client privileged communication or sign a statement to the same effect.
3. Records of Executive Sessions. The electronic record of any executive session shall be retained by the District for ninety (90) days from the date of the executive session and then destroyed. Electronic recordings of the executive session, or transcripts or other reproduction of the same, shall not be released to the general public for review under any circumstances, except as required by law.

- f. Adjournment and Continuance of Meetings. When a regular or special meeting is for any reason continued to another time and place, notice need not be given of the continued meeting if the time and place of such meeting are announced at the meeting at which the continuance is taken, except as required by law. At the continued meeting, any business may be transacted which could have been transacted at the original meeting.
- g. Emergency Meetings. Notwithstanding any other provisions in this Section 6, emergency meetings may be called by the Chair or any two (2) Board members in the event of an emergency that requires the immediate action of the Board in order to protect the public health, safety and welfare of the property owners and electors of the District, without notice if notice is not practicable. If possible, notice of such emergency meeting may be given to the Board by telephone or whatever other means are reasonable to meet the circumstances of the emergency. At such emergency meeting, any action within the power of the Board that is necessary for the immediate protection of the public health, safety and welfare may be taken; provided, however, that any action taken at an emergency meeting shall be effective

only until the first to occur of (a) the next regular meeting, or (b) the next special meeting of the Board at which the emergency issue is on the public notice of the meeting. At such subsequent meeting, the Board may ratify any emergency action taken. If any emergency action taken is not ratified, then it shall be deemed rescinded as of the date of such subsequent meeting.

- h. Email Meetings.** Section 24-6-402, C.R.S., requires that certain e-mail between three (3) Directors (or, when two Directors constitutes a quorum, two Directors) that discusses pending resolutions or other District business shall be considered a public meeting subject to the requirement of the Colorado Open Meetings Law.
- i. Telephonic Attendance at Meetings.** Section 24-6-402(1)(b), C.R.S. defines a meeting as “Any kind of gathering to discuss public business, in person, by telephone, electronically, or by other means of communication.” Directors may attend meetings by telephone (or other electronic means), so long as the he or she is able to reasonably hear the comments from the audience and any comments and discussion among other Directors and staff, and is able to participate in the discussion.

SECTION 7. CONDUCT OF BUSINESS.

- a. Quorum.** All official business of the Board shall be transacted at a regular or special meeting at which a quorum (majority) of the Directors shall be in attendance in person, telephonically, or electronically, except as provided in Section 6.h. above and Section 7.b.
- b. Vote Requirements.** Any action of the Board shall require the affirmative vote of a majority of the Directors in attendance and voting. When special or emergency circumstances affecting the affairs of the District and the health and safety of District residents so dictate, then those Directors available at the time may undertake whatever action is considered necessary and may so instruct the District’s employees, agents and contractors. Such actions shall later be ratified by the Board.
- c. Electronic Signatures.** In the event the signature(s) of one or more members of the Board or appointed signatories are required to execute a written document, contract, note, bond, deed, and/or other official papers of the District, and the appropriate individual(s) is unable to be physically present to sign said documentation, such individual or individuals are authorized to execute the documentation electronically via facsimile or e-mail signature, unless said documentation provides otherwise. Any electronic signature so affixed to a document shall carry the full legal force and effect of any original, handwritten signature. Except as approved

herein, this provision of these Bylaws shall not be interpreted as establishing District's consent or authorization to bind District to any transaction by the use of electronic records or electronic means. This provision is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act.

d. **Order of Business.** The business of all regular meetings of the Board shall be transacted, as far as practicable, in the following order, and the agenda for such meetings shall describe in as much detail as is possible the topics planned for discussion within each category:

1. Changes to Agenda;
2. Approval (or approval, as modified) of the Minutes of the previous meeting;
3. Public input (for matters not otherwise on the Agenda/3 minute time limit/no disrupting, pursuant to § 18-9-108, C.R.S.);
4. Officers, Committees and professional consultants;
5. Unfinished business;
6. New business and special orders;
7. Executive Session, if needed; and
8. Adjournment

e. **Public Conduct at Meetings.** Comments by members of the public shall be made only during the "Public Input" portion of the meeting and shall be limited to three minutes per individual and five minutes per group spokesperson unless additional opportunity is given at the Board's discretion. Each member of the public wishing to speak may be asked to fill out a form indicating name, address, and agenda item to be addressed. Disorderly conduct, harassment, or obstruction of or interference with meetings by physical action, verbal utterance, nuisance or any other means are hereby prohibited and constitute a violation of District rules. Such conduct may result in removal of person(s) responsible for such behavior from the meeting and/or criminal charges filed against such person(s). To the extent such occurrences arise and the person(s) responsible refuse to leave the premises, law enforcement authorities will be summoned. Prosecution will be pursued under all applicable laws, including without limitation Sections 18-9-108, C.R.S. (disrupting lawful assembly), 18-9-

110, C.R.S. (public buildings - trespass, interference), and/or 18-9-117, C.R.S. (unlawful conduct on public property). Law enforcement may be requested to attend meetings at any time in which the Board believes their presence will be an asset to the keeping of peace and the conducting of public business. 9 1 1 will be called at any time that the Board or staff feels threatened or endangered during a public meeting.

- f. **Minutes.** Within a reasonable time after passage, all resolutions, motions and minutes of Board meetings shall be recorded in a visual text format that may be transmitted electronically and kept for that purpose and shall be attested by the Recording Secretary. Minutes of regular sessions shall be available for public review as soon as practicable following acceptance of the minutes by adoption of a motion therefore by the Board. Executive sessions shall be electronically recorded on audio tape or other electronic media, and such electronic recording or reproduction of the same shall be kept separate from minutes of regular sessions as described in Section 6.e of these Bylaws and shall not be open to the public except as required by law.

SECTION 8. DIRECTORS, OFFICERS AND PERSONNEL.

- a. **Director Qualifications and Terms.** Directors shall be electors of the District. The term of each Director shall be determined by relevant statutory provisions with elections held in even numbered years and conducted in the manner prescribed by Articles 1 through 13, Title 1, and Part 8, Article 1, Title 32, C.R.S. Each Director shall sign an oath of office.
- b. **Faithful Performance Bonds.** Each Director shall furnish, at the expense of the District, an individual, schedule or blanket surety bond in the sum of not less than \$1,000 each, conditioned on the faithful performance of the duties of his/her office. In addition, the Treasurer shall furnish, at the expense of the District, a corporate fidelity bond in a sum of not less than \$5,000, conditioned on the faithful performance of the duties of his/her office.
- c. **Director's Performance of Duties.** A Director of the District shall perform all duties of a Director, including duties as a member of any committee of the Board upon which the Director may serve, in good faith, in a manner which the Director reasonably believes to be in the best interests of District, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. In performing the Director's duties, the Director shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by persons and groups

listed in subparagraphs 1, 2 and 3 of this subsection c. The Director shall not be considered to be acting in good faith if (s)he has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A person who so performs the Director's duties shall not have any liability by reason of being or having been a Director of the District. Those programs and groups upon whose information, opinions, reports, and statements a Director is entitled to rely are:

1. One or more officers or employees of the District whom the Director reasonably believes to be reliable and competent in the matters presented;
2. Counsel, public accountants, or other persons as to matters which the Director reasonably believes to be within such persons' professional knowledge or expertise; and
3. A committee of the Board upon which the Director does not serve, duly designated in accordance with the provisions of the Bylaws, as to matters within its designated authority, which committee the Director reasonably believes to merit confidence.

- d. **Oath of Office.** Each member of the Board, before assuming the responsibilities of his or her office, shall take and subscribe an oath of office in the form prescribed by law.
- e. **Election of Officers.** The Board of Directors shall elect from its membership a Chair and President, Secretary, Treasurer, and Vice Presidents and Assistant Secretaries and/or Assistant Treasurers who shall be the officers of the Board of Directors and of the District. The Vice Presidents and Assistant Secretaries and/or Assistant Treasurers shall have all powers of the offices of Secretary and/or Treasurer as applicable, in the absence of such officers. The officers shall be elected by a majority of the Directors voting at such election. The Board may, from time to time, appoint an acting officer in the absence of any individual officer. The election of the officers shall be conducted biennially at the first regular meeting of the Board following the regular biennial election of the Directors held in May of even numbered years. Each officer so elected shall serve for a term of two (2) years, or as otherwise directed by the Board. Under any circumstance, the term shall continue until the election of his or her successor.
- f. **Vacancies.** Any vacancy occurring on the Board shall be filled by an affirmative vote of a majority of the remaining Directors, as prescribed by law, with the appointee to serve until the next biennial election, as

prescribed by statute. The appointed individual must meet the statutorily prescribed qualifications for Directors and shall serve until the next regular election.

- g. Resignation and Removal.** Directors may be removed from office only by recall as prescribed by statute. Any Director may resign at any time by giving written notice to the Board, and acceptance of such resignation shall not be necessary to make it effective, unless the notice so provides.
- h. Chair and President.** The Chair shall preside at all meetings. The Chair shall also be the President of the District. The President is authorized to sign all contracts, deeds, notes, debentures, warrants and other instruments on behalf of the District.
- i. Secretary.** The Secretary shall preside at meetings in the absence of the Chair; be responsible for the records of the District; may act as Secretary at meetings of the Board and record all votes; shall be responsible for composing a record of the proceedings of the Board in a visual text format that may be transmitted electronically and kept for that purpose, which shall be an official record of the Board; and shall perform all duties incident to that office. The Secretary shall be the designated election official of the District, unless otherwise determined by the Board, and the custodian of the seal of District. The Secretary shall have the authority to affix such seal to and attest all contracts and instruments authorized to be executed by the Board.
- j. Treasurer.** The Treasurer shall be authorized to invest or cause to be invested all surplus funds or other available funds of the District in permitted investments authorized by law or as specified by the Board. The Treasurer shall be chairman of the Budget Committee and of the Audit Committee. The Treasurer shall keep or cause to be kept strict and accurate accounts of all money received by and disbursed for and on behalf of District in permanent records.
- k. Vice Presidents and Assistant Secretaries and/or Treasurers.** The Vice Presidents and Assistant Secretaries and/or Treasurers shall have all powers of the offices of President, Secretary and/or Treasurer, as applicable, in the absence of such officers. The Assistant Secretaries and/or Treasurers are also authorized to sign all contracts, deeds, notes, debentures, warrants, checks, and other instruments on behalf of the District. In the event that dual signatures of District officers are required on any instrument, then two (2) different officers shall sign such instrument.

- l. Recording Secretary.** The Board shall have the authority to appoint a recording secretary who need not be a member of the Board of Directors, and who shall be responsible for recording all votes and composing a record of the proceedings of the Board in a visual text format that may be transmitted electronically and kept for that purpose, which shall be the official record of the Board. The recording secretary shall not be required to take an oath of office, nor shall the recording secretary be required to post a performance bond.
- m. Additional Duties.** The officers of the Board shall perform such other duties and functions as may from time to time be required by the Board, by the Bylaws or rules and regulations of the District, by law, or by special exigencies, which shall later be ratified by the Board.
- n. Manager or Administrator.** The Board may appoint a manager or contract with an administrator to serve for such term and upon such conditions, including compensation, as the Board may establish. Such manager or administrator shall have general supervision over the administration of the affairs, employees and business of the District and shall be charged with the hiring and discharging of employees and the management of District properties. Such manager or administrator shall have the care and custody of the general funds of the District and shall deposit or cause to be deposited the same in the name of District in such banks or savings associations as the Board may select. Such manager or administrator will approve all vouchers, orders and checks for payment, and shall keep or cause to be kept regular books of account of all District transactions and shall obtain, at the District's expense, such bond for the faithful performance of its duties as the Board may designate. The Board may delegate such powers and duties to the manager or administrator as it deems appropriate.
- o. Personnel Selection and Tenure.** The selection of agents, employees, engineers, accountants, special consultants and attorneys of the District by the Board will be based upon the relative qualifications and capabilities of the applicants and shall not be based on political services or affiliations. Agents and employees shall hold their offices at the pleasure of the Board. Contracts for professional services of engineers, accountants, special consultants and attorneys may be entered into on such terms and conditions as may seem reasonable and proper to the Board.

SECTION 9. FINANCIAL ADMINISTRATION.

- a. Fiscal Year.** The fiscal year of the District shall commence on January 1st of each year and end on December 31st.

- b. **Budget Committee.** There shall be a permanent Budget Committee composed of the Treasurer, a member of the Board appointed by the President, and the administrator, if any, which shall be responsible for preparation of the annual budget of the District and such other matters as may be assigned to it by the President or the Board.
- c. **Budget.** On or before October 15th of each year, the Budget Committee shall prepare and submit to the Board a proposed budget for the ensuing fiscal year. Such proposed budget shall be accompanied by a statement which shall describe the important features of the budget plan and by a general summary wherein shall be set forth the aggregate features of the budget in such manner as to show the balanced relations between the total proposed expenditures and the total anticipated income or other means of financing the proposed budget for the ensuing fiscal year, as contrasted with the corresponding figures for the last completed fiscal year and the current fiscal year. It shall be supported by explanatory schedules or statements classifying the expenditures contained therein by services, subjects and funds. The anticipated income of the District shall be classified according to the nature of receipts.
- d. **Notice of Budget.** Upon receipt of the proposed budget, the Board shall cause to be published a notice that the proposed budget is open for inspection by the public at the business office; that the Board will consider the adoption of the proposed budget at a public hearing on a certain date; and that any interested elector may inspect the proposed budget and file or register any objections thereto at any time prior to its final adoption. Notice shall be posted or published in substantial compliance with law.
- e. **Adoption of Budget.** On the day set for consideration of such proposed budget, the Board shall review the proposed budget and revise, alter, increase or decrease the items as it deems necessary in view of the needs of the District and the probable income of the District. The Board shall then adopt a budget, either during the budget hearing or at a later date and time to be set by the Board, setting forth the expenditures to be made in the ensuing fiscal year. The Board shall provide for sufficient revenues to finance budgeted expenditures with special consideration given to the proposed ad valorem property tax levy.
- f. **Levy and Collection of Taxes.** On or before December 15th of each year, the Board shall certify to the Board of County Commissioners of the County or Counties in which the District is located the mill levy established for the ensuing fiscal year, in order that, at the time and in the manner required by law for the levying of taxes, such Commissioners shall levy such tax upon the assessed valuation of all taxable property within District.

- g. **Filing of Budget.** On or before January 30th of each year, the Board shall cause a certified copy of such budget to be filed with the Division of Local Government in the Colorado Department of Local Affairs.
- h. **Appropriating Resolution.**
1. At the time of adoption of the budget, the Board shall enact a resolution making appropriations for the ensuing fiscal year. The amounts appropriated thereunder shall not exceed the amounts fixed therefor in the adopted budget.
 2. The income of the District, as estimated in the budget and as provided for in the tax levy resolution and other revenue and borrowing resolutions, shall be allocated in the amounts and according to the funds specified in the budget for the purpose of meeting the expenditures authorized by the appropriation resolution.
 3. The Board may make an appropriation to and for a contingent fund to be used in cases of emergency or other unforeseen contingencies.
- i. **No Contract to Exceed Appropriation.** The Board shall have no authority to enter into any contract, or otherwise bind or obligate the District to any liability for payment of money for any purposes, for which provision is not made in an appropriation resolution, including any legally authorized amendment thereto, in excess of the amounts of such appropriation for that fiscal year. Any contract, verbal or written, contrary to the terms of this Section shall be void ab initio, and no District funds shall be expended in payment of such contracts.
- j. **Contingencies.**
1. In cases of emergency caused by a natural disaster, public enemy, or other contingency which could not reasonably have been foreseen at the time of the adoption of the budget, the Board may authorize the expenditure of funds in excess of the budget by resolution duly adopted by a two thirds (2/3rd) vote of the Board. Such resolution shall set forth in full the facts concerning the emergency and shall be included in the minutes of such meeting.
 2. If so enacted, a copy of the resolution authorizing additional expenditures shall be filed with the Division of Local Government in the Colorado Department of Local Affairs and shall be published in compliance with statutory requirements.

k. Payment of Contingencies.

1. If there is unexpended or uncommitted money in funds other than those to which the emergency relates, the Board shall transfer such available money to the fund from which the emergency expenditure is to be paid.
2. To the extent that transferable funds are insufficient to meet the emergency appropriation, the Board may borrow money through (a) the issuance of tax anticipation warrants, to the extent that the mill levy authority of the District is available as provided by law, or (b) the issuance of bond anticipation notes payable from future bond proceeds or operating revenue, or (c) any other lawful and approved method.

l. Annual Audit.

1. The Board shall cause an annual audit (or exemption from audit) to be made at the end of each fiscal year of all financial affairs of the District through December 31st of such fiscal year. In all events, the audit report must be submitted to the Board within six (6) months of the close of such fiscal year or as otherwise provided by law. Such audit shall be conducted in accordance with generally accepted auditing standards by a registered or certified public accountant, who has not maintained the books, records and accounts of District during the fiscal year. The auditor shall prepare, and certify as to its accuracy, an audit report, including a financial statement and balance sheet based on such audit, an unqualified opinion or qualified opinion with explanations, and a full disclosure of any violation of Colorado law pursuant to statutory requirements.
2. There shall be a permanent Audit Committee composed of the Treasurer and one other member of the Board appointed by the President. The Audit Committee shall be responsible for the appointment, compensation, selection (to be approved by the Board), retention, and oversight of the work of any independent accountants engaged for the purpose of preparing or issuing an independent audit report or performing other independent audit, review or attest services for the District. The Audit Committee may, as necessary and to the extent of its ability, provide independent review and oversight of the District's financial reporting processes, internal controls and independent auditors. All accountants thus engaged shall report directly to the Audit Committee.

3. A copy of the audit report shall be maintained by the District as a public record for public inspection at all reasonable times.
4. A copy of the audit report shall be forwarded to the State Auditor or other appropriate State official pursuant to statutory requirements.
5. Notwithstanding the foregoing audit requirement, the Board may file for an application from exemption from audit if the statutory criteria are met.

SECTION 10. CORPORATE SEAL. The seal of the District shall be a circle containing the name of the District and shall be used on all documents and in such manner as seals generally are used by public and private corporations. The Secretary shall keep, or cause to be kept, the seal and shall be responsible for its safe keeping and care.

SECTION 11. DISCLOSURE OF CONFLICT OF INTEREST. A potential conflict of interest of any Director shall be disclosed in accordance with State law, particularly Article 18 of Title 24, C.R.S., and Sections 32-1-902(3) and 18-8-308, C.R.S.

SECTION 12. COMPENSATION. Each Director shall receive the maximum compensation authorized by statute, unless otherwise determined by the Board. No Director shall receive compensation as an employee of the District, except as may be provided by statute.

SECTION 13. INDEMNIFICATION OF DIRECTORS AND EMPLOYEES. The District shall defend, hold harmless and indemnify any Director, officer, agent, or employee, whether elective or appointive, against any tort or liability, claim or demand, without limitation, arising out of any alleged act or omission occurring during the performance of official duty, as more fully defined by law or by an indemnification resolution, if any. The provisions of this Section shall be supplemental and subject to and, to the extent of any inconsistency therewith, shall be modified by the provisions of the Colorado Governmental Immunity Act, 24-10-101, et seq., C.R.S.

SECTION 14. BIDDING AND CONTRACTING PROCEDURES. Except in cases in which the District will receive aid from a government agency, a notice shall be published for bids on all construction contracts for work or material, or both, involving an expense of \$60,000 or more of District funds. The Board may reject any and all bids, and if it appears that the District can perform the work or secure material for less than the lowest bid, it may proceed to do so in accordance with law. Notwithstanding the foregoing, the District may award an integrated project delivery contract pursuant to § 32-1-1801, et seq., C.R.S. upon (i) the determination of the Board that integrated project delivery represents a timely or cost-effective alternative for a project; (ii) publication of a request for qualifications and/or request for proposals; and

(iii) compliance with Part 18 of Article 1, Title 32, C.R.S. All other statutory requirements relating to performance bonds, retainage, and similar matters shall also be complied with.

SECTION 15. RECORDS MANAGEMENT. The District shall comply with, and adopt and maintain policies as necessary for compliance with, applicable records retention, destruction, and disclosure requirements, including the Colorado Open Records Act, State Archives and Public Records law, and various consumer privacy legislation. The District manager or his or her designee is hereby designated as the Official Custodian of Records pursuant to the Open Records Act. In the event there is any question as to whether the District is permitted to comply with an Open Records Act request, the Custodian of Records shall forward such request to the District's legal counsel. Copies of records shall be furnished at a cost of \$.25 per standard page. The charge for providing a copy, printout or photograph of a public record in a format other than a standard page will be assessed at the actual cost of production. Additionally, in those cases where the location or existence of specific documents must be researched and the documents must be retrieved, sorted or reviewed for applicability to the request, and such process requires more than one hour of staff time, the Custodian may charge a research and retrieval fee not to exceed thirty dollars (\$30.00) per hour. The Custodian will not impose a charge for the first hour of time expended in connection with the research and retrieval of public records.

SECTION 16. MODIFICATION OF BYLAWS. These Bylaws may be altered, amended or repealed at any regular or special meeting of the Board to become effective immediately or at a subsequent date.

SECTION 17. SEVERABILITY. If any part or provision of these Bylaws is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of these Bylaws, it being the Board's intention that the various provisions hereof are severable.

SECTION 18. TERMINATION OF PRIOR BYLAWS. These Bylaws amend, supersede and replace in their entirety all prior Bylaws, and any amendments thereto, previously adopted by the Board of Directors.

ADOPTED this ____ day of _____, 2016, by the Board of Directors of the Vail Park and Recreation District.

AMENDED AND RESTATED
VAIL RECREATION DISTRICT EMPLOYEES' PENSION TRUST

Effective ~~January~~August 1, ~~2011~~2016

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AMENDED AND RESTATED

VAIL RECREATION DISTRICT EMPLOYEES' PENSION TRUST

THIS AGREEMENT AND DECLARATION OF TRUST, by and between the Vail Park & Recreation District d/b/a Vail Recreation District, as the employer and sponsor (hereinafter referred to as the "District") and the Vail Recreation District Retirement Board, as trustee and plan administrator (the "Retirement Board"), amends and restates the Vail Recreation District Employees' Pension Trust, and is made effective as of ~~January~~August 1, ~~2011~~2016.

WHEREAS, the District and the Retirement Board established the Vail Recreation District Employees' Pension Plan, effective December 27, 1989, and recently adopted the amended and restated Plan, dated January 1, ~~2009~~2016, (the "Plan"); and

WHEREAS, the District and the Retirement Board deem it desirable to amend and restate the Vail Recreation District Employees' Pension Trust, which provides for the administration, management and investment of the Plan's assets ~~and which was most recently amended and restated effective January 1, 1994,~~ with such amendment and restatement to be effective as of January 1, ~~2011~~2016.

NOW THEREFORE, in consideration of the premises, it is agreed and stated as follows:

ARTICLE I

Definitions

The following terms when used herein, unless the context clearly indicates otherwise, shall have the following respective meanings:

Section 1.01. Administrator and Third-Party Administrator. The terms "Administrator" and "Third-Party Administrator" shall mean the person or organization engaged by the Retirement Board to conduct the day-to-day operations of the Plan and the Trust Agreement.

Section 1.02. Agreement. The term "Agreement" or "Trust Agreement" means the Amended and Restated Vail Recreation District Employees' Pension Trust, effective ~~January~~August 1, ~~2011~~2016, as hereafter from time to time amended.

Section 1.03. Corporate Trustee. The term "Corporate Trustee" means the bank or trust company, if any, who may be appointed by the Retirement Board to hold, invest or reinvest all or any part of the Fund.

Section 1.04. District. The term "District" shall mean Vail Park & Recreation District d/b/a Vail Recreation District, a political subdivision of the State of Colorado, as the sponsoring employer of the Plan and party to this Trust Agreement.

Section 1.05. Effective Date. This Trust Agreement is made effective as of ~~January~~August 1, ~~2011~~2016.

Section 1.06. Fund. The term "Fund" means the fund established in accordance with the Trust Agreement and the Plan and from time to time held hereunder.

Section 1.07. Member. The term "Member" means a duly elected or appointed individual actively serving on the Retirement Board.

Section 1.08 Participant. An employee of the District who meets the eligibility requirements provided in Section 3.1 of the Plan.

Section 1.09. Plan. The term "Plan" means the Vail Recreation District Employees' Pension Plan, dated January 1, ~~2009~~,2016, originally effective December 27, 1989, as from time to time thereafter amended.

Section 1.10. Retirement Board. The term "Retirement Board" means the board appointed to serve as the trustees of this Trust. The Retirement Board shall consist of those persons, (5) in number, who qualify, are appointed or are elected as provided in Section 7.01 hereof, ~~including particularly but not exclusively those persons first named as Members of the Retirement Board and their successors and co-Members of the Retirement Board hereafter from time to time acting~~. This term shall not be deemed to include a Corporate Trustee.

ARTICLE II

Administration of Retirement Plan

Section 2.01. Board to Administer Plan. The Retirement Board shall administer the benefits of the Plan, and to this end may construe the Plan, and may correct any defects or supply any omission or reconcile any inconsistency in such manner and to such extent as they shall deem expedient to carry out the purpose of the Plan. The Retirement Board shall not, however, take any action that is not uniformly applicable to all persons similarly situated. Any action of the Retirement Board (within the scope of its functions) shall be final and conclusive and binding upon all Participants and upon any and every other person entitled to or claiming benefits under the Plan.

ARTICLE III

The Fund

Section 3.01. Contributions to the Fund. Subject to termination as provided in Article IX, District shall make contributions to the Trust Fund at such times and in such amounts as are provided by the Plan.

Section 3.02. ~~Board~~Fund to Hold Contributions. ~~The~~As directed by the Retirement Board, ~~or its designated agents,~~the Fund shall receive contributions paid by the District; and the Retirement Board or its designated agents shall facilitate the purchase, investment and reinvestment by Participants in securities, annuity contracts or other properties offered as diversified investment options; shall disburse benefits directly from the Fund or shall provide for the disbursement thereof by directing payments to Participants, including the delivery of annuity contracts held in the Fund, and shall manage and administer the Plan, all pursuant to and in accordance with the terms of the Plan and as set forth in the Trust Agreement.

Section 3.03. General Purpose. The Fund shall be a trust fund and shall be used for the exclusive purpose of providing benefits to Participants and their beneficiaries, as determined by the Retirement Board, and shall further provide the means for defraying reasonable expenses of administering and operating the Plan in accordance with the Trust Agreement.

Section 3.04. Duties of Members of the Retirement Board Governed by this Agreement and the Plan. The powers, duties and discretions of the Retirement Board shall be governed by this Agreement and by the Plan insofar as it is not inconsistent with the Trust Agreement.

Section 3.05. Name of Trust. The Trust established to hold the Fund shall be known as the "VAIL RECREATION DISTRICT EMPLOYEES' PENSION TRUST."

Section 3.06. Third-Party Administrator. The Retirement Board may engage the services of a competent, paid Third-Party Administrator to conduct the day-to-day administrative operations of the Plan and the Trust. The Retirement Board may delegate such of its duties as the named "Plan Administrator" under the Plan to the Third-Party Administrator or to such other agents, persons or organizations as the Retirement Board may deem advisable.

Section 3.07 Coordination with Town of Vail Retirement Boards. The Retirement Board may, in its discretion, continue to coordinate with the Town of Vail Retirement Boards, as it has historically, to procure services for the Fund, including administrative, custodial and investment advisory services. The Retirement Board may also coordinate some or all of its meetings to coincide with the meetings of the Town of Vail Retirement Boards.

ARTICLE IV

Payments From the Fund

Section 4.01. Payment of Benefits to be Made by the Retirement Board. Payment of benefits under the Plan shall be made directly from the Fund. The Retirement Board shall be fully protected in making, discontinuing or withholding benefit payments from the Fund in reliance upon written direction received from the District respecting the status of the employees of the District who are covered by the Plan. When any benefit payment is to be made in accordance with the terms of the Plan only during or until the time the payee maintains or attains a given status, or only during or until the time a certain condition exists regarding the payee, any such payment made, discontinued, or withheld by the Retirement Board in good faith, without actual knowledge or notice of the prescribed change in the status or condition of the payee, shall be considered to have been properly done by the Retirement Board.

Section 4.02. Disposition of Unclaimed Payments. If the Retirement Board is unable to make any payment due under the Plan to any person because they cannot ascertain the identity or whereabouts of such person after making such written or telephonic inquiries as the Retirement Board, in its sole discretion, deem reasonable, the Retirement Board shall suspend all further payments to such person until he makes his identity or whereabouts known to the Retirement Board within seven (7) years after such payment was due. The Retirement Board shall declare such payment, and all remaining payments due such person, to be forfeited as of the expiration of such seven-year period. Forfeited payments shall be treated in the same manner as forfeitures resulting from the termination of employment of a Participant prior to his having acquired a vested right to payments.

Section 4.03. Expenses of the Trust. The expenses of the Trust under the Trust Agreement, include, without limitation (i) the compensation of the Administrator, (ii) the fees of consultants, actuaries, accountants, attorneys and other persons employed by the Retirement Board, (iii) the costs of investing the Fund (whether from a general account of the Fund or directly from Participant accounts, as determined by the Retirement Board), (iv) premium or other payments under annuity contracts or policies purchased by the Retirement Board for the Fund, (v) the fees and expenses of such Corporate Trustee as may be appointed by the Retirement Board, and (vi) the expense of maintaining bank accounts and safety deposit boxes, shall be paid from the Trust Fund, provided that the District may pay all or any part of such expenses and fees in its sole discretion. In accordance with the Plan, Participant forfeitures in the Plan may be used towards the payment of Fund expenses, or to reduce the District's contributions to the Plan, ~~as determined by~~ the Retirement Board. In addition, any Fund moneys resulting from an "allowance account" or revenue sharing rebates to the Fund provided by any Plan vendor may be used towards the payment of Fund expenses. Members of the Retirement Board shall receive no compensation for their services, but they shall be reimbursed from the Fund, or the District in its sole discretion, for any expenses which they may incur in the performance of their duties as Members of the Retirement Board.

Section 4.04. Withholding to Cover Taxes. The Retirement Board is authorized, but not required, to withhold from distributions to any payee such sums as the Retirement Board may reasonably estimate to be necessary to cover federal and state taxes for which the Trust may be liable and which are, or may be, assessed with regard to the amount distributable to any such payee. Upon discharge or settlement of such tax liability, the Retirement Board shall pay the balance of such sum, if any, to such payee. Prior to making any payment or distribution

hereunder, the Retirement Board may require (i) such receipts, releases or other documents from any lawful taxing authority, and (ii) such receipts, releases or indemnity agreements from any payee or distributee as the Retirement Board shall reasonably deem necessary for its protection.

Section 4.05. Spendthrift Provision. Except with respect to a written agreement dividing public employee retirement benefits resulting from an action for dissolution of marriage, legal separation or declaration of invalidity of marriage, if such agreement meets the requirements of Colorado Revised Statutes Section 14-10-113(6), all amounts payable hereunder by the Retirement Board shall be paid only to the person or persons entitled thereto, and all such payments shall be paid directly into the hands of such person or persons and not into the hands of any other person or corporation whatsoever except for transfers to other qualified retirement plans or individual retirement accounts at the written direction of a Participant, and such payments shall not be liable for the debts, contracts or engagements of any such person or persons, or taken in execution by attachment or garnishment or by any other legal or equitable proceedings; nor shall any such person or persons have any right to alienate, anticipate, commute, pledge, encumber or assign any such payments or the benefits, proceeds or avails thereof; provided that nothing herein shall affect, restrict or abridge any right of setoff, lien or security interest which the Trust may have in the Participant's vested interest as a result of its use as security for a Participant loan to such Participant.

Section 4.06. Refund of Contributions. Nothing in this Trust Agreement shall prevent a contribution which is made by the District by a mistake of fact to be returned by the Retirement Board to the District within one year after the payment of the contribution.

ARTICLE V

Powers and Duties of Members of the Retirement Board

Section 5.01. Investment of Trust Fund. It shall be the duty of the Retirement Board to hold the funds from time to time received by it from the District and the Participants. The Retirement Board shall delegate to the Participants the power invest their accounts by choosing among investment alternatives that are selected and monitored by the Retirement Board. The Retirement Board shall be responsible only for such sums as shall actually be received by it on behalf of the Fund. The Retirement Board shall have no duty to collect any sums from the District or the Participants.

Section 5.02. Individual Direction of Investment. The Retirement Board shall permit the Participants in the Plan to exercise control of their investment of the Participant's account in the Plan subject to the following requirements:

(a) The Retirement Board shall select the diversified investment alternatives from which the Participants may choose to invest their accounts, offering Participants a broad range of investments and meaningful choice between risk and return in the investment of the Participants' accrued benefits;

(b) The Retirement Board shall allow the Participants to change investments on a daily basis, subject to applicable administrative, contractual and regulatory limitations on trading; and

(c) The Retirement Board shall provide the Participants with sufficient information describing the investment alternatives and the nature of investment performance, fees

and expenses of the investment alternatives and other information to enable the Participants to make informed investment decisions.

(d) The Retirement Board shall determine and implement a default investment election applicable to those Participants who fail to make investment elections.

Section 5.03. Investment Powers of the Retirement Board. Notwithstanding the Retirement Board's delegation of investment powers to Participants in the Plan pursuant to Sections 5.01 and 5.02, the Retirement Board reserves, for such time as may be necessary in the future, the ultimate power to invest and/or reinvest any and all money or property of any description at any time held by it and constituting a part of the Fund, without previous application to, or subsequent ratification of, any court, tribunal or commission, or any federal or state governmental agency. The Retirement Board shall invest and reinvest any and all money or property of any description at any time held by it and constituting a part of the Fund in accordance with the Uniform Prudent Investor Act, Article 1.1, of Title 15, C.R.S., as amended.

Section 5.04. Administrative Powers of the Retirement Board. The Retirement Board shall have all powers necessary or advisable to carry out the provisions of this Plan and Trust Agreement and all inherent, implied and statutory powers now or hereafter provided by law, including specifically the power to do any of the following:

(a) To cause any securities or other property to be registered and held in its name as the Retirement Board of the Plan, or in the name of one or more of its nominees, without disclosing the fiduciary capacity, or to keep the same in unregistered form payable to bearer.

(b) To acquire or dispose of the whole or any part of the Fund on such terms and for such property or cash, or part cash and credit, as it may deem best and it may retain, hold,

maintain or continue any securities or investments which it may hold as part of the Fund for such length of time as is deemed advisable.

(c) To abandon, compromise, contest and arbitrate claims and demands; to institute, compromise and defend actions at law (but without obligation to do so), all at the risk and expense of the Fund.

(d) To vote in person or by proxy any shares of stock or rights held in the Fund; to participate in reorganization, liquidation or dissolution of any corporation, the securities of which are held in the Fund and to exchange securities or other property in connection therewith.

(e) To pay any amount due on any loan or advance made to the Fund, all taxes of any nature levied, assessed or imposed upon the Fund, and all reasonable expenses and attorney fees necessarily incurred by the Retirement Board with respect to any of the foregoing matters.

(f) To commingle the assets of this Trust for investment purposes with the assets of any other qualified retirement trust established by the District, provided that complete and accurate records of each such trust's interest in the commingled funds are maintained.

(g) To employ a qualified investment manager and to delegate to such investment manager the power and discretion to manage all or part of the assets of the Trust, and the Retirement Board shall be without liability for any neglect, omission, misconduct or default of such investment manager, provided that such investment manager was selected and retained with reasonable care and prudence.

(h) Bank Accounts. The Retirement Board may establish such bank accounts and make such deposits and withdrawals thereunder and may delegate the right and power to make such deposits and withdrawals to one or more designees who may or may not be Members of the

Retirement Board, the Administrator, or any other person as the Retirement Board, in its sole discretion, shall determine.

(i) Enforcement, Settlement and Litigation. The Retirement Board may take any and all actions they deem necessary or advisable to collect the contributions due from the District and to enforce and protect the rights and interests of the Fund. The Retirement Board may take any and all actions with respect to conserving or realizing upon the value of any property included in the principal or income of the Fund and with respect to foreclosures, reorganizations or other charges affecting such property, which an individual owner of such property could take. The Retirement Board may arbitrate, compromise, settle or abandon claims by or against the Fund, as the Retirement Board shall, in its sole discretion, deem best.

(j) Assistants and Agents. The Retirement Board may employ attorneys, auditors, depositories, investment consultants, real estate managers and agents with or without discretionary powers, may vote any stocks or other property included in the principal of the Fund either in person or by proxy and may keep any property in the name of a nominee, with or without disclosure of any fiduciary relationship, or in bearer form. The Retirement Board may delegate to voting Members of the Retirement Board and any other person any duties which the Retirement Board deems it desirable to delegate for the preservation of the principal or income of the Fund.

(k) Trust Expenses. To the extent not paid by the District, the Retirement Board shall pay promptly out of the Fund all taxes and expenses incurred by them in the administration of the Fund and may pay any amount necessary to preserve the principal or income of the Fund and any amounts incidental to the exercise of any of the powers, or to the performance of any of the duties, given to the Retirement Board by the Trust Agreement.

(1) Construction of Agreement. The Retirement Board may interpret and construe the provisions of the Trust Agreement and may adopt reasonable regulations not inconsistent herewith and such interpretation and construction of the Retirement Board shall be binding on all parties concerned.

Section 5.05. Board May Rely Upon Documents Which Are Apparently Genuine. The Retirement Board shall be fully protected in relying upon any written instrument purporting to be signed by a duly authorized officer of the District or by any other person authorized to sign for the District, or in reliance upon a certified copy of resolutions of the District Council or in reliance upon the sworn statements of any duly authorized representatives of the District, any of which the Retirement Board, in good faith, believes to be genuine.

Section 5.06. Fiduciary Responsibilities. The Retirement Board is empowered to allocate fiduciary responsibilities among the Retirement Board Members and to designate persons other than Retirement Board Members to carry out fiduciary responsibilities as provided in the Trust Agreement.

Section 5.07. Management of Fund. The Retirement Board shall have the exclusive authority and discretion to manage and control the assets of the Fund, except to the extent that such authority to manage, acquire, or dispose of the assets of the Plan is delegated to the Participants with respect to their individual accounts and to one or more investment managers. For these purposes, an "investment manager" is any fiduciary who has been designated by the Retirement Board to manage, acquire, or dispose of any assets of the Fund who is registered as an investment adviser under the Investment Advisers Act of 1940, is a national bank as defined in that Act, or an insurance company qualified to perform services under the laws of more than one state, which

shall include the State of Colorado, and who has acknowledged in writing that he is a fiduciary with respect to the Plan.

Section 5.08. Liability and Insurance.

(a) Limitation of Liability. The Retirement Board is hereby empowered to do all acts whether or not expressly authorized herein which the Retirement Board may deem necessary to accomplish the general objective of maintaining the Plan solely in the interests of the Participants and beneficiaries for the exclusive purpose of (1) providing benefits to Participants and beneficiaries; and (2) defraying reasonable expenses of administering the Plan. Such actions shall be taken with care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

(b) Errors and Omissions Insurance. The Retirement Board may authorize the purchase of errors and omissions insurance for itself and its Members, collectively and/or individually and for any other fiduciary employed by the Retirement Board to cover liability or losses occurring by reason of the act or omission of a fiduciary. To the extent not paid by the District, the costs for said errors and omissions insurance may be paid out of the Fund.

(c) Indemnity. The District shall indemnify and hold harmless each Member of the Retirement Board from any and all claims, losses, damages, expense (including attorneys' fees approved by the Retirement Board), and liability (including any amounts paid in settlement with the Retirement Board's approval) arising from any act or omission of such Member of the Retirement Board, except when the same is judicially determined to be due to the gross negligence or willful misconduct of such Member of the Retirement Board.

Section 5.09. Educational Advancement of Members of the Retirement Board. It is ~~deemed reasonable and prudent for~~intended that the Members of the Retirement Board ~~to~~ obtain educational advancement ~~and expertise in all areas of~~in trust fund administration in order to provide and maintain the best possible benefits to the Plan Participants and their Beneficiaries.

(a) Educational Requirements. New Retirement Board Members ~~must~~are encouraged to attend at least one educational training session or seminar within one year of the Member's election to the Retirement Board. Thereafter, each Retirement Board Member ~~must~~is encouraged to attend at least one educational training session or seminar sponsored by an ~~established~~appropriate employee benefits ~~educational~~ organization and/or institution of higher learning every other year. For the purposes of this paragraph, educational training sessions or seminars ~~must~~should be a minimum of eight (8) hours (each or in combination).

(b) Reimbursement of Educational Expenses. Members of the Retirement Board attending educational training session or seminar may be reimbursed from the Fund for all reasonable and necessary expenses actually incurred by them, including but not limited to registration fees, meals, lodging and travel expenses; provided, however, that reimbursement of Retirement Board Members for such expenses shall ~~first have been~~be authorized by resolution of the Retirement Board adopted at any regular or special meeting of the Retirement Board, ~~prior to the incurrence of any such expenses~~. Such reasonable and necessary expenses incurred by a Member will be reimbursed or paid for by the Trust or the District in accordance with established policies and procedures of the District.

(c) Listing and Evaluation of Educational Seminars and Conferences. It is the Retirement Board's desire to utilize the information attained by Members at educational training sessions and seminars for the benefit of the full Retirement Board, and to establish a list of

worthwhile educational training sessions and seminars. To this end, Retirement Board Members who attend educational training sessions and seminars are ~~asked~~encouraged to update the Retirement Board at the next scheduled Retirement Board meeting with: ~~i.~~ a summary of the information obtained at the seminar or conference, ~~highlighting information that could benefit the Retirement Board;~~

~~ii.~~ provide an assessment of the quality of the information presentedincluding copies of any materials obtained at the seminar or conference; and ~~iii.~~ provide a recommendation as to whether future attendance at the seminar or conference is worthwhile for Board Members.

ARTICLE VI

Fund Accounts

Section 6.01. Board to Maintain Accounts. The Retirement Board shall maintain accurate and detailed records and accounts of all transactions hereunder which shall be available at all reasonable times for inspection or audit by any person designated by the District.

Section 6.02. Board to Submit Information. The Retirement Board shall submit to the auditors for the District such valuations, reports and other information as they may reasonably request in writing.

ARTICLE VII

Appointment, Resignation and Removal of Members of the Retirement Board

Section 7.01. Appointment and Term of Board Members.

(a) Composition of Board. The Retirement Board shall consist of the Executive Director ~~of the District~~, the ~~District~~ Finance Director ~~or, and the~~ Assistant Finance Director of the District (or an individual holding a similar position with respect to the District), as determined by the Executive Director of the District, and ~~three~~two (32) persons who are either employees of the District or non-employee citizens who are registered electors of the District who are elected by Plan Participants who are currently employed by the District ~~or citizens who are registered electors of the District who are not otherwise connected to the District and who are solicited and chosen by the other members of the Retirement Board. In the event that a suitable citizen from the District, for whatever reason, is unable to be appointed, the remaining members of the Retirement Board appoint an employee of the District who is currently employed by the District to serve as a Board Member.~~

(b) Terms. The Executive Director ~~and,~~ the Finance Director ~~or~~and the Assistant Finance Director of the District shall at all times serve as permanent Members of the Retirement Board by virtue of the positions. Other Members of the Retirement Board shall serve for four year terms, except that the first elected Retirement Board member's term shall be two years. The terms shall be staggered accordingly so that one elected and one appointed position shall be open each two years. Appointments to vacancies shall serve only for the unexpired term of the vacancy, and shall thereafter be subject to election or reappointment upon the expiration of said term.

~~The initial~~ As of the Effective Date, the Members of the Retirement Board and their respective terms shall be:

Name of <u>Retirement</u> Board Member	Term Expiration Date
Mike Ortiz —Executive Director (<u>currently Mike Ortiz</u>)	N/A <u>Permanent</u>
Eric Weaver —Finance Director (<u>currently Eric Weaver</u>)	N/A <u>Permanent</u>
Staff Person TBD <u>Assistant Finance Director (currently April Heredia)</u>	December 31, 20 <u>Permanent</u>
Staff Person TBD <u>Elected Member</u>	December 31, 20 <u>2018</u>
Appointee <u>Elected</u> TBD <u>Member</u>	December 31, 20 <u>2020</u>

(c) Elections to Fill Board Seats. Elections by the Plan’s Participants with respect to Retirement Board seats will be held in December of the calendar year prior to which a seat is up for election. Elections will be conducted by the District as directed by the Executive Director.

Section 7.02. Resignation of Board Member. Any Retirement Board Member may resign at any time by giving written notice to the Chairperson or to the Secretary/Treasurer of the Retirement Board. Such resignation shall take effect at the time specified therein. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 7.03. Removal of Board Member. The removal of any Retirement Board Member shall be at the discretion of the District Council, subject to such limitations as the District Council may impose upon itself regarding the removal of Members of the Retirement Board.

Section 7.04. Rights as Successor Board Members. Each successor Retirement Board Member appointed as provided in Section 7.01 shall, upon succeeding as such Retirement Board

Member, be vested with all of the rights, powers and discretions herein vested in and imposed upon the Retirement Board.

Section 7.05. Responsibility of Successor Board Member for Acts of Predecessors. No successor [Retirement](#) Board Member shall have any duty to examine the accounts or doings of his predecessors. Any successor [Retirement](#) Board Member shall be responsible only for the money and property known to him to comprise the principal and income of the Fund and shall in no way be liable or responsible for anything done or omitted to have been done by his predecessors.

Section 7.06. Vacancies. Vacancies on the Retirement Board shall be filled as follows:

(a) The remaining ~~Board~~ Members of the Retirement Board shall select a successor to fill a vacancy resulting from the death, resignation, or removal of an appointed [Retirement](#) Board Member.

(b) The Plan's Participants of the District shall elect a successor to fill a vacancy caused by the death, resignation, or removal of a [Retirement](#) Board Member elected by the Plan's Participants for the unexpired term of the vacancy. Such special election will be conducted by the District as directed by the Executive Director.

(c) If a vacancy results from the elimination of a permanent [Retirement](#) Board Member's position with the District, the Executive Director shall, in his or her sole discretion, appoint a District employee holding a position of similar responsibility to fill such vacancy.

Section 7.07 Use of Corporate Trustee. At any time and from time to time the Retirement Board may appoint, as Corporate Trustee, a bank or trust company located in the United States which has capital and surplus aggregating not less than \$100,000,000.00, as shown by its last published statement. The Retirement Board may delegate to the Corporate Trustee (i)

the power to hold all or any part of the Fund as sole trustee of a trust separate from the Trust created by this Agreement (and not as agent of the Retirement Board or as Co-Trustee hereunder with the Retirement Board), (ii) the power to invest and reinvest the Fund in the Corporate Trustee's sole discretion, and (iii) such other duties and powers as the Retirement Board may deem advisable. The Retirement Board may enter into and execute a trust agreement with the Corporate Trustee, which agreement shall contain such provisions as the Retirement Board may deem advisable. The Corporate Trustee shall have no obligations under this Agreement or under the Plan and its powers and duties shall be limited to those set forth in the agreement between it and the Retirement Board. Upon execution of an agreement with the Corporate Trustee, the Retirement Board may transfer and convey to the Corporate Trustee any part or all of the assets of the Fund acceptable to the Corporate Trustee, and thereupon, the Retirement Board shall be forever released and discharged from any responsibility or liability with respect to the assets so transferred as to any period subsequent to such transfer and with respect to the investment and reinvestment thereof by the Corporate Trustee during the time the Fund is in the hands of the Corporate Trustee. Notwithstanding such transfer, the Retirement Board shall continue to carry out its administrative functions under the Plan in accordance with the provisions of the Plan and the Trust Agreement.

Section 7.08. Removal of Corporate Trustee. Any Corporate Trustee appointed as provided in Section ~~7.08~~7.07 may be removed at any time, with or without cause, by majority vote of the Retirement Board and upon written notice thereof being furnished to such Corporate Trustee as provided by the terms of the Corporate Trustee or Co-Trustee Agreement previously entered into by the Retirement Board with such Corporate Trustee or Co-Trustee. If and when so removed, such Corporate Trustee or Co-Trustee shall, cause to be transferred to the Retirement Board any and all Trust property, assets and records then in its possession.

ARTICLE VIII

Officers; Meetings and Procedures of the Retirement Board

Section 8.01 Officers of the Retirement Board. The Retirement Board shall elect from its Members the following officers: a chairperson, a vice-chairperson, and a secretary/treasurer.

(a) Chairperson. The Chairperson shall preside at all meetings of the Retirement Board. Except as otherwise authorized by resolution or motion of the Retirement Board, the Chairperson shall sign all contracts, agreements, notices, or other instruments made by the Retirement Board and is authorized to sign checks on behalf of the Retirement Board as may be specified in the resolution. The Chairperson shall appoint all standing or ad hoc committees as may be authorized by vote of the Retirement Board.

(b) Vice-Chairperson. The Vice-Chairperson shall perform the duties of the Chairperson in the absence or incapacity of the Chairperson; and in cases of vacancy in the office of Chairperson, the Vice-Chairperson shall perform such duties as are imposed by the Chairperson until such time as the Retirement Board shall elect a new Chairperson from among Members of the Retirement Board.

(c) Secretary/Treasurer. The Secretary/Treasurer of the Retirement Board shall supervise the financial records and budget of the Retirement Board and make such reports to the Retirement Board concerning the financial status of the Plan and Trust as may be required by the Retirement Board. If there is a vacancy in the office of Chairperson or Vice-Chairperson or if either the Chairperson or the Vice-Chairperson is absent or incapacitated, or if any combination of the foregoing events occur such that both the Chairperson or Vice-Chairperson are not available at any one time to perform such duties as are imposable upon the officers, during said time period the

Secretary/Treasurer shall perform such duties as would normally be performed by the absent officer.

Section 8.02. Election of Officers. Election of officers shall take place at the time of the inaugural meeting of the Retirement Board, and thereafter shall occur the first regular meeting of the year and shall be by secret ballot unless waived. Members of the Retirement Board may be nominated by other Members of the Retirement Board, or may place themselves in nomination for office without second. A majority of votes shall determine the award of office provided a quorum is present at the time of the vote. In the event a majority not cast for a single candidate, then a run-off between the two highest vote receivers shall be held and a majority vote cast between those Members of the Retirement Board shall determine the award of office. All votes shall be counted by a person not on the Retirement Board.

Section 8.03. Regular Meetings. A Regular meeting of the Retirement Board shall be held on a quarterly basis. ~~The at the time determined by the Retirement Board shall meet on the first Thursday of the second month of each quarter.~~ The purpose of the regular meeting shall be to conduct such business as may be necessary during that quarter. The Retirement Board may hold additional regular meetings at such times as may be decided by the Retirement Board.

Section 8.04. Special Meetings. Special meetings of the Retirement Board may be called by or at the request of the Chairperson or any two Retirement Board Members. Notice of the time, place and purpose of a special meeting shall be given at least seven days prior thereto by written notice delivered personally, mailed or e-mailed to each Retirement Board Member at his or her home address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid.

Section 8.05 Time and Place of Meetings. The Retirement Board shall designate the time and place, in Vail, Colorado whenever possible, for the quarterly meeting and for any special meetings.

Section 8.06. Notice of Meetings. Written notice stating the time and place of the quarterly meeting and, in the case of special meeting, the purposes for which the meeting is called, shall be delivered not less than 7 nor more than 14 days before the date of the meeting, either personally, by mail or e-mail, by or at the direction of the Chairperson, the Secretary/Treasurer, or the officers or persons calling the meeting, to each Member of the Retirement Board entitled to vote at the meeting. If mailed, such notice shall be deemed delivered when deposited in the United States mail with postage thereon prepaid addressed to the Member of the Retirement Board at this or her address as it appears on the records of the Retirement Board.

Section 8.07. Waiver of Notice. Whenever notice to a [Retirement](#) Board Member is required by this Agreement, a waiver thereof in writing signed by the Retirement Board Member, whether before or after the time stated therein, or the Retirement Board Member's appearance at such meeting in person or by proxy, shall be equivalent to such notice.

Section 8.08 Quorum. A majority of the Retirement Board shall constitute a quorum at any meeting of the Retirement Board. If less than a quorum is represented at a meeting, a majority of the Retirement Board present may adjourn the meeting to a date not more than 15 days following the initial meeting; provided, however, that at least 5 days notice has been given to all Members of the Retirement Board not present at the adjourned meeting. At the subsequent meeting, a majority of those Members of the Retirement Board present may transact any business that might have been transacted at the adjourned meeting.

Section 8.09. Voting of Members of the Retirement Board. At all meetings of the Retirement Board, a Member of the Retirement Board will vote in person, and each Member of the Retirement Board shall have one vote on each matter submitted to a vote at a meeting of the Retirement Board. No vote may be taken by proxy. A roll call vote shall not be required except that any Members of the Retirement Board may so request a roll call vote. In such event, each Member of the Retirement Board shall be polled as to his or her vote on any matter.

Section 8.10. Meetings Open to the Public. All meetings of the Retirement Board shall be open to the public, provided however the Retirement Board may call such executive sessions as are permissible under Colorado open meetings laws, and as may be necessary for consultation on legal matters.

Section 8.11. Conduct of Meetings.

(a) Agenda. The Chairperson shall cause an agenda to be prepared specifying the nature and order of business to be carried out by the Retirement Board. Unless otherwise authorized by motion of the Retirement Board, the order of business shall be as follows:

1. Call to order
2. Roll call
3. Approval of minutes of the previous meeting
4. Old business
5. New business
6. Comments from Members of the Retirement Board
7. Adjournment

(b) Executive Session. An executive session may be placed upon the Agenda. An executive session may be entered, if not on the agenda, by a majority (greater than 50%) vote of the quorum present, following a motion by any Member of the Retirement Board. The minutes shall reflect the general nature of the business considered in executive session. No final action shall be taken which requires a vote, or expenditures of Plan funds, in executive session.

(c) Attendance Required. A written report signed by the Chairperson and Secretary/Treasurer shall be sent to the District Council in regard to any Member of the Retirement Board who has three consecutive unexcused absences from the Retirement Board's meetings. Such unexcused absences shall be deemed just cause for removal of that Member of the Retirement Board. Such report shall be sent to District Council within five working days following the Member of the Retirement Board's third unexcused absence. A Member of the Retirement Board shall be excused for matters of personal illness, family matters, emergency, illness of family member or other good cause.

(d) Early Departure from Meetings. No Member of the Retirement Board may leave the meeting chamber while in regular session without permission of the presiding officer. The Secretary/Treasurer shall note the absence of any Member of the Retirement Board for all or part of any meeting in the minutes.

(e) Making Motions. The presiding officer will have the same rights and privileges of making motions as any other Member of the Retirement Board. Whenever possible an affirmative motion shall be made present, and the vote thereon shall decide all questions.

(f) Parliamentary Authority. Robert's Rules of Order, Newly Revised shall govern the conduct of business in all cases in which such rules are applicable and not in conflict with this Agreement, or the laws or provisions of the Plan.

(g) Voting of Board. The act of the majority of the Retirement Board Members present at a meeting at which a quorum is present shall be the act of the Retirement Board and shall be binding upon the Retirement Board including those Members of the Retirement Board absent.

(h) Presumption of Assent. A Member of the Retirement Board who is present at a meeting at which action on any lawful matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he or she shall file a written dissent to such action with the person acting as Secretary/Treasurer of the meeting before the adjournment of the meeting.

(i) Conduct of Business. The Chairperson or in his or her absence, the Vice Chairperson, shall preside at all meetings of the Retirement Board. In the absence of both the Chairperson and Vice Chairperson, the Secretary/Treasurer shall act as presiding officer. In the absence of all officers of the Retirement Board, the Retirement Board Members present shall select one of their number to serve as acting chairperson for that meeting only.

Section 8.12. Committees.

(a) Chairperson to Appoint. The Chairperson, shall have the power and authority to appoint persons to serve on such ad hoc and standing committees as may be authorized by a vote of the Retirement Board.

(b) Powers. No committee, whether standing or ad hoc, shall have the power to employ any person for or on behalf of the Retirement Board, or incur any expense unless specifically authorized by the Retirement Board. No act, unless specifically authorized by the Retirement Board, of any Committee, shall be binding upon the Retirement Board, or otherwise

limit, alter, or modify the Retirement Board's ability and authority to implement the provision of the Plan.

Section 8.13. Policies. The Retirement Board may, as it deems appropriate, adopt policies for the purpose of implementing the provisions of the Plan. Policies concerning administrative matters of the Retirement Board may be adopted by motion of the Retirement Board at any time. The Retirement Board may adopt an administrative manual incorporating such policies as the Retirement Board may deem necessary.

Section 8.14. Conflicts of Interest.

(a) Definitions. A "conflict of interest" is a conflict between the private interests of a Member of the Retirement Board and the official and fiduciary responsibilities of that person as a Member of the Retirement Board. It shall be the responsibility of each Member of the Retirement Board to disclose any matter in which the Member of the Retirement Board has either a private personal interest, or financial interest in the outcome. A Member of the Retirement Board shall refrain from voting upon any matter in which he or she may have or any family member may have a financial interest in the outcome, except that any Member of the Retirement Board who is a Participant in the Plan shall be entitled to vote on any matter generally affecting other Participants in the Plan.

(b) Abstention. At the request of the Retirement Board, a Member of the Retirement Board shall abstain from voting on any matter with respect to which he or she has a real, potential, or apparent conflict of interest. Any Member of the Retirement Board may abstain from voting or participating in any matter with respect to which he or she feels a real, potential, or apparent conflict of interest. Absent a conflict of interest, a Member of the Retirement Board shall not abstain from voting.

ARTICLE IX

Termination of the Trust

Section 9.01. When Trust Terminates. The Trust under this Agreement shall terminate only when there are no assets remaining in the Fund.

Section 9.02. No Assets to be Returned to Employer. In no event shall any assets be returned to the District, except that any assets which remain in the Fund after, and only after, the satisfaction of all liabilities to persons entitled to benefits from the Fund pursuant to the Plan, may be returned to the District.

ARTICLE X

Amendments

Section 10.01. Amending the Agreement. The District may amend the Trust Agreement and the Plan in any manner and such amendment shall be binding on the District, the Retirement Board and each Member of the Retirement Board, the Corporate Trustee, the Administrator and all others whomsoever, so long as the amendment (i) is uniform in its application to the District, (ii) is consistent with the purposes for which the Fund was established, (iii) will not cause the Plan or the Trust established hereby, to be disqualified under Section 401(a) or non-exempt under Section 501(a) of the Internal Revenue Code or any amendments of, or successors to, such Sections of the Code, and (iv) no amendment shall effect the responsibilities or duties of the Corporate Trustee, without its consent in writing. Notwithstanding anything herein to the contrary, however, the Trust Agreement and the Plan may be amended by the Retirement Board at any time and from time to time, if necessary, to conform to the provisions and requirements of Colorado statutes, and the Internal Revenue Code or any amendments thereto, or regulations or rulings issued pursuant thereto, and no such amendment shall be considered prejudicial to the interest of any Participant or Beneficiary under the Plan or under this Trust Agreement.

Section 10.02. Amendments May Not be Retroactive. No amendment of this Agreement may be made retroactive to a date prior to the beginning of the fiscal year in which it is adopted, except amendments which are necessary to establish or maintain without interruption, the qualification and exemption of the Plan and the Trust established hereby under Section 401(a) and 501(a), respectively, of the Internal Revenue Code and any amendments or successors to such Sections.

Section 10.03. Effective Date of Amendments. Each amendment of this Agreement or the Plan adopted by the District shall be effective as of the effective date given in the notice thereof delivered to the District.

Section 10.04. Limitation on Amendments. Notwithstanding anything to the contrary in the Trust Agreement, no amendment shall be made to the Trust Agreement or the Plan which shall make it possible at any time prior to the satisfaction of all liabilities under the Plan with respect to employees of the District, and beneficiaries of such employees, for any part of the Fund, or the income therefrom, to be used for or diverted to purposes other than for the exclusive benefit of such employees and their beneficiaries.

ARTICLE XI

Merger or Consolidation of Plans

Section 11.01. Authority of Board. The parties hereto recognize that at some time or times in the future the Retirement Board may deem it in the best interest of the Fund that the Fund enter into reciprocal agreements or be merged, consolidated or joined with other employee retirement benefit funds. The Retirement Board shall have full power to investigate, evaluate and negotiate any such reciprocal agreement, merger, consolidation, joinder or similar inclusion and to prepare and enter into agreements to consummate the same and its decision shall be binding upon all the parties hereto.

Section 11.02. Plan Assets. In the event of any merger or consolidation of the Plan with, or transfer in whole or in part of the assets and liabilities of the Fund to another fund held under any other plan of deferred compensation maintained or to be established for the benefit of all or some of the Participants of the Plan, the assets of the Fund applicable to such Participants shall be transferred to the other trust fund only if:

a. each Participant would (if either this Plan or the other plan then terminated) receive a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation or transfer (if this Plan had then terminated);

b. resolutions of the Board of Directors of the District, or of any new or successor employer of the affected Participants, shall authorize such transfer of assets; and, in the case of the new or successor employer of the affected Participants, its resolutions shall include an

assumption of liabilities with respect to such Participants' inclusion in the new employer's plan;
and

c. such other plan and trust qualify under Section 401(a) and 501(a) of the
Internal Revenue Code.

ARTICLE XII

Miscellaneous

Section 12.01. Notices. Notices of any and all meetings of the Retirement Board shall be sent to the then current business address of any such Member of the Retirement Board, to the then current residence address of any such Member of the Retirement Board, or to the current email address of any such Member of the Retirement Board.

Section 12.02 Which Law Governs. This Agreement shall be construed in accordance with the laws of the State of Colorado and all questions concerning the rights and duties of the parties, the District, the District's employees and such employees' beneficiaries, or concerning compliance with the provisions of this Agreement, shall be resolved in accordance with the laws of the State of Colorado.

Section 12.03. Enforcement of this Agreement. The District shall have the authority to enforce this Agreement on behalf of the persons having or claiming any interest in the Fund. In any action or proceeding affecting the Fund or the administration thereof or for instructions to the Retirement Board, the Retirement Board shall be the only necessary party, and the District or employees or former employees of the District or their beneficiaries or any other person having or claiming to have an interest in the Fund shall not be entitled to any notice or process, and any judgment that may be entered in such action or proceeding shall be binding on all persons having or claiming to have any interest in the Fund.

Section 12.04. Invalidity of Provisions. If any provision in this Agreement or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable

the remainder of this Agreement, or the application of such provisions to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby.

Section 12.05. Trust and Plan to be Tax Exempt. The Trust and the Plan are intended to qualify under Section 401(a) and to be tax exempt under Section 501(a), respectively, and is a "Governmental Plan" within the meaning of Section 414(d) of the Internal Revenue Code of 1986, as amended from time to time and Section 3(32) of the Employee Retirement Income Security Act of 1974. The Plan and Trust have been established with the expectation that the Trust will be irrevocable and in the belief that the Plan and Trust will be approved by the Internal Revenue Service, as meeting the requirements of the Internal Revenue Code of 1986 and the Regulations issued thereunder with respect to qualified employee benefit plans.

Section 12.06. Trust Grants no Interest to Employees. Neither the creation of the Trust nor anything contained in the Trust Agreement shall be construed as giving any person entitled to benefits hereunder or under the Plan or the any employee of the District, any right to be continued in the employ of the District or any equity or other interest in the assets, business or affairs of the District or in any of the assets of the Fund except as set forth in the Plan.

Section 12.07. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be considered an original, and no other counterpart need be produced.

Section 12.08. Acceptance of Trust. The current Members of the Retirement Board shall execute this Agreement. Successor Members of the Retirement Board shall execute a counterpart of this Agreement. Any such execution shall constitute an acceptance of this Trust and the office of Member of the Retirement Board.

Section 12.09. Captions. The captions contained in this Agreement are for convenience only and are not intended to limit or define the scope of any provisions of this Agreement.

Section 12.10. Grammatical Changes. Any word in the text of this Agreement shall be read as the singular or the plural and as the masculine, feminine or neuter gender as may be appropriate under the circumstances then existing.

IN WITNESS WHEREOF, the parties hereto have executed this Trust Agreement to be effective as of the date set forth herein.

**VAIL RECREATION DISTRICT
BOARD OF DIRECTORS**

By: _____

Date

**VAIL RECREATION DISTRICT
RETIREMENT BOARD**

Date

Date

Date

Date

Date

Document comparison by Workshare Professional on Monday, July 25, 2016
1:56:25 PM

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Rendering set	Standard

Legend:	
Insertion	
Deletion	
Moved from	
<u>Moved to</u>	
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Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	73
Deletions	60
Moved from	3
Moved to	3
Style change	0
Format changed	0

Total changes	139
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REFERENCE NOTES SCHEDULE DR TEE

SYMBOL	DESCRIPTION	QTY
6	Concrete Curbing	193 lf
SYMBOL	DESCRIPTION	QTY
	chairs CHAIR-O-02	8

Extended artificial turfgrass area to be at the same level as the new tee but to be used as social sitting area

Replace Fiberoptic box with a new below grade vault including a artificial turfgrass cover over vault.

Replace turfgrass on south side of building with artificial turfgrass.

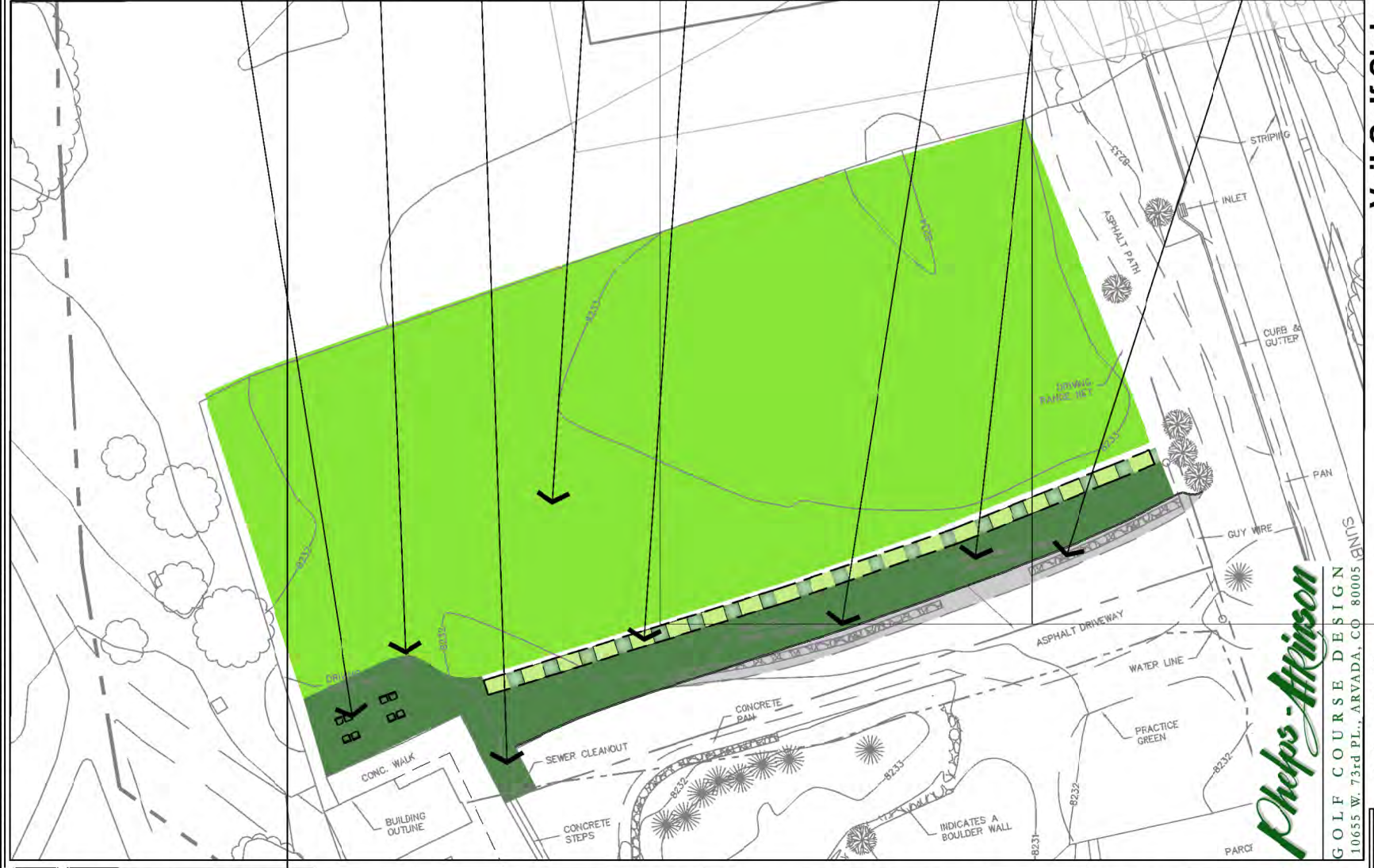
New level Bluegrass turf driving range tee with a sand cap.

New Fiberbuilt Artificial Tee pads using the same supplier we purchased from in 2013. I am suggesting a continuous line of artificial turf to better blend into the appearance of the adjacent turfgrass range tee. If possible re-use the newer pads recently purchased as the same supplier is specified

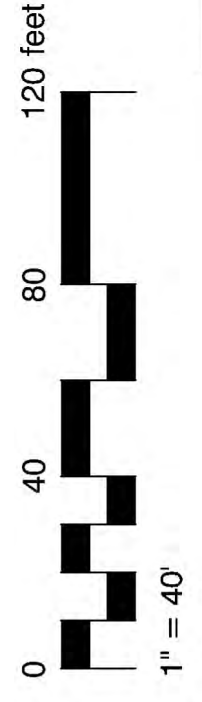
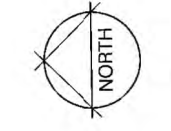
New Concrete curbing

Artificial turfgrass range tee circulation area

Remove walls and landscaping (Shrubs) and expand asphalt paving to improved parking behind range tee



SYMBOL	DESCRIPTION	QTY
[Dark Green Box]	Artificial Turf Pad 2 - Separate	3,556 sf
SYMBOL	DESCRIPTION	QTY
[Light Green Box]	Tee Surface -	21,604 sf
[Yellow-Green Box]	Artificial turf Pad	456 sf
SYMBOL	CONCRETE DESCRIPTION	QTY
[Grey Box]	New Asphalt Cart Path	663 sf



DOBSON ICE ARENA USE AGREEMENT

THIS DOBSON ICE ARENA USE AGREEMENT (“Agreement”) is made and entered into as of the ____ day of _____, 20__ by and between the **Vail Park and Recreation District**, a quasi-municipal corporation and political subdivision of the State of Colorado, whose mailing address is 700 South Frontage Road East, Vail, Colorado 81657, hereinafter referred to as the “District” and _____, [a Colorado _____ / an individual] whose mailing address is _____, hereinafter referred to as “Licensee”.

BACKGROUND

The District provides park and recreation services to its constituents, including the provision of ice arena facilities, consisting of a skating rink, bleachers, locker-rooms and restroom facilities (collectively, the “Facilities”) to authorized users at the Dobson Ice Arena, Vail, Colorado; and

The Licensee organizes, promotes and operates a _____
~~League/program~~; **semi-pro hockey team (Vail Yeti) in the** _____ **League**; and

The District is willing to allow Licensee to use the Facilities for the purposes of such ~~activity~~ **activities, including practices and games**, pursuant to the terms of this Agreement; and

The parties desire to set forth the general terms pursuant to which the Licensee may use the Facilities, with specific details as to times, locations, fees, and other matters to be set forth from time to time in a Confirmation form similar to the form attached hereto as **Exhibit A**.

AGREEMENT

In consideration of the mutual covenants and obligations herein expressed, it is agreed by and between the District and Licensee as follows:

1. **General.** Upon execution of this Agreement and a Confirmation in form similar to the form attached as Exhibit A hereto by District and Licensee, District shall be deemed to have granted Licensee a non-exclusive revocable license in the Dobson Ice Arena Facilities listed in the Confirmation. The license granted hereunder shall be subject to the terms of this Agreement and the Confirmation then currently in effect. Because the parties’ requirements and uses for the Facilities ~~will~~ **may** change from time to time, the parties intend that this Agreement will address the general terms of Licensee’s use of the Facilities while the Confirmation may be modified and re-executed on a more frequent basis in the event of a change in terms. Licensee shall have no right to use the Facilities without a signed Confirmation in effect.

2. Fee. Licensee shall pay the fee set forth in the Confirmation prior to initial use of the Facilities ~~along, together~~ with a security deposit if required by the District.

3. Rules and Regulations. Licensee's use of the Facilities shall be subject to the District's rules, regulations, policies and staff directives ("Rules and Regulations") applicable to the Facilities. The District's Rules and Regulations and policies may be modified by the District at any time without notice. The District's Rules and Regulations include, without limitation, the following items:

a. Licensee shall be prepared and ready to use the Facilities at the time reserved for its activities.

b. Licensee shall not ~~take~~remove any equipment or property belonging to the District ~~off District~~from the Facilities without prior written consent from District Representative.

c. Licensee shall treat District employees with respect.

d. District shall not be responsible for providing Licensee storage for equipment ~~;~~ unless otherwise provided in the Confirmation.

e. If Licensee damages or loses District property or equipment, Licensee shall reimburse District for full cost to replace property ~~;~~ normal wear and tear accepted~~excepted~~.

f. Licensee shall follow appropriate procedures at the Facilities to ensure the safety and security of all participants and property provided by District or otherwise.

g. Licensee is prohibited from serving or selling any alcoholic beverages on the Facilities. Licensee, members of Vail Yeti and the members of any visiting team are prohibited from bring alcoholic beverages into the Facilities or consuming any alcoholic beverages on the Licensed Premises of the District. District may fine the Licensee up to \$500 in the event any member of the Vail Yeti team or any visiting team brings alcoholic beverages into the Facilities, whether consumed or not. Any fine so imposed shall be paid before Licensee may again use the Facilities.

h. Licensee shall not sell or permit to be sold any merchandise or food and beverage at the Facilities without the express written permission of the District's Executive Director, which permission shall be granted or denied in such officer's sole discretion.

i. At least two (2) security officers shall be present for all games played by the Licensee and Licensee shall be solely responsible for hiring and

compensating these security officers. District may, in its discretion, require that additional security officers be provided at any time at the Licensee's expense.

i.j. Licensee shall comply with all applicable federal, state and local laws.

There may be other Rules and Regulations applicable to Licensee's use of the Facilities and binding on Licensee as if they were set forth in this Agreement, and Licensee is advised to review a complete copy which is available for review at the District's business office.

4. Termination; Suspension. Either party may terminate this Agreement at any time in advance of the expiration date set forth in the Confirmation without cause by providing written notice of termination to the other party. Such notice shall be delivered at least 3045 days prior to the termination date contained in said notice unless otherwise agreed to in writing by the parties. In the event of any such early termination by the District, the Licensee shall be entitled to a pro rata refund of fees. Such payment shall be the Licensee's sole right and remedy for termination. In the event of an emergency or weather conditions which cause unavoidable travel delays, as determined in the District's sole discretion, District may suspend Licensee's use of the Facilities without notice; and may consider a refund or credit for unused ice time.

5. Relationship of Parties; Licensee Responsible for Acts of Members. Licensee's use of the Facilities is for its own recreational activities and purposes, independent and separate from the District. The relationship between the District and the Licensee is that of a licensor and licensee of real property, and no partnership, employment or agency relationship between the parties is or shall be created. **The Licensee is obligated to pay federal and state income tax on any moneys earned or expended in connection with its use of the Facilities. Neither the Licensee nor its employees or agents, if any, are entitled to workers' compensation or any other benefits from the District as a result of this Agreement.** Licensee shall be responsible to District for any acts of Licensee's members or guests, including but not limited to any background checking of personnel or parent volunteers, and the acts of Licensee's members and guests shall be, for purposes of this Agreement and the Confirmation, the acts of Licensee. Licensee is solely responsible for controlling the conduct of its members and guests, including without limitation policing behavior and ensuring that members and guests do not enter restricted areas.

6. Maintenance. All Facilities are provided in their "as is" condition, and the District makes no representation or warranty regarding the current or future suitability of the Facilities for Licensee's uses. District shall maintain the ice surface and other Facilities on a periodic basis. Licensee shall pick up any trash resulting from, and restore the Facilities to the condition immediately preceding, Licensee's use. Any additional cleaning, repair and policing deemed necessary by the District shall be paid by the

Licensee and deducted from any license deposit or billed post-use. Licensee shall immediately report any damage to or other problems noticed on the Facilities.

7. Liability.

a. Licensee is solely responsible for supervising its use of the Facilities, adhering to all applicable laws and standards of safe and appropriate play applicable to its use. Licensee shall be responsible for repairing any damage to the Facilities arising from Licensee's use, normal wear and tear excepted. Neither the District nor the Town of Vail has any role in supervising, managing or approving Licensee's members, guests, agents or membership activities.

b. If Licensee obtains liability releases from its members and guests, Licensee shall cause the District and the Town of Vail to also be released parties under such releases. Licensee shall indemnify, defend and hold harmless the District and the Town of Vail, and their officials, employees and agents, from and against all claims, liabilities, damages, losses, costs or expenses, including reasonable attorney's fees, for injury or damage to persons or property on or about the Facilities which occur during Licensee's occupation of the Facilities.

c. Neither the District nor the Town of Vail carries insurance for the benefit of Licensee and any claim of liability against the District or the Town of Vail is subject to the Colorado Governmental Immunity Act. Licensee shall obtain and deliver to the Vail Park and Recreation District a policy of insurance issued by an insurance company licensed in the State of Colorado indicating that the licensee has obtained general public liability insurance in the limit of \$1,000,000 for injury to any person and \$2,000,000 for bodily injury in the aggregate and a minimum limit for property damage of \$500,000. The policy shall name the Vail Park and Recreation District and the Town of Vail as additional insureds and shall contain the provisions that notice of any change in the policy shall be provided in writing:

To the **District**: at the address set forth above, attention: Executive Director; and

To the **Town of Vail**:

Town of Vail
Attn: _____

Vail, Colorado 81567

d. Notwithstanding the indemnification, hold harmless and immunity provisions contained or referenced in this Agreement, in the event of any claim arising in connection with this Agreement, whether under a contract or tort theory, the amount of

damages for which the District may be liable to Licensee shall not exceed the Use Fee required to be paid hereunder.

8. Town of Vail. The Facilities are subject to a ground lease and/or other agreement with the Town of Vail, which ground lease and agreement may be amended from time-to-time without notice to Licensee. Any conflict between the terms of this Agreement (including the terms of any Confirmation) and the terms of the ground lease and/or agreement shall be resolved in favor of the ground lease. Additionally, the Town of Vail retains its governmental power to regulate use of the Facilities.

9. Binding Effect. This writing and the Confirmation constitutes the entire agreement between the parties and shall be binding upon said parties, their officers, employees, agents and assigns and shall inure to the benefit of the respective survivors, heirs, personal representatives, successors and assigns of said parties.

10. Law; Venue. The laws of the State of Colorado, without regard to its conflicts laws, shall govern the construction, interpretation, execution and enforcement of this Agreement. Venue for any dispute between them arising out of or relating to this Agreement shall be in the State of Colorado District Court for Eagle County.

11. Annual Appropriation. The District's obligations hereunder are subject to the annual appropriation of funds necessary for the performance thereof, which appropriations shall be made in the sole discretion of the District's Board of Directors.

12. Notices. All notices which are required or which may be given under this Agreement shall be effective when mailed via registered or certified mail, postage prepaid and sent to the address first set forth above with a copy to the Representative designated in the Confirmation. Insurance notices must be sent in compliance with the Liability section contained herein.

13. Counterparts. This Agreement may be executed in multiple counterparts, all of which shall constitute one and the same document.

VAIL PARK & RECREATION DISTRICT:

By: _____
Name: _____
Title: _____

LICENSEE: _____

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By: _____
Name: _____
Title: _____

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EXHIBIT A

**ICE ARENA USE LICENSE AGREEMENT CONFIRMATION
(Supplement to Ice Arena Use License Agreement Executed by Licensee)**

- 1. Name of Licensee: _____
- a. Address: _____
- b. Telephone: _____
- c. E-mail: _____
- d. Authorized Representative
(name, telephone, e-mail) _____
- e. Back-up Contact
(name, telephone, e-mail) _____
- 2. District Representative
(name, telephone, e-mail) _____
- 3. Facilities to be used: _____
- 4. Facilities excluded: _____
- 5. Purpose of Use: _____
- 6. Dates and Times: _____
- 7. Fee for Use: \$ _____
- 8. Last day of Use/
Confirmation Expiration Date: _____
- 9. Special Conditions, if any: _____

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Execution of this Confirmation constitutes a representation by Licensee that Licensee has familiarized itself with, and Licensee's agreement to be bound by, the Dobson Ice Arena Use License Agreement and District's current rules, regulations and policies applicable to the Facilities.

Licensee has inspected the Facilities, is familiar with the present condition thereof, and agrees to accept the Facilities in such condition "as is" at the commencement of the license term.

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This Confirmation cancels any and all previous Confirmations executed by the Licensee unless specifically noted above.

VAIL PARK & RECREATION DISTRICT:

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By: _____
Name: _____
Title: _____
Date: _____

LICENSEE: _____

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By: _____
Name: _____
Title: _____
Date: _____

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2016
Ford Park
Summer Managed Parking Calendar

Dates	Event Name * indicates use of the "Nest"	Timeframe	
May 2016			
Saturday, May 21	Battle Mountain High School Graduation (12:30 p.m. - 4:30 p.m.)	10:30 a.m. - 4:30 p.m.	Managed Parking, VMS & PD
Friday, May 27	Vail Mountain School High School Graduation (3:00 p.m. to 6:00 p.m.)	3:00 p.m. - 8:00 p.m.	Managed Parking, VMS & PD
June 2016			
Tuesday, June 14	Hot Summer Nights	5:00 p.m. - 8:00 p.m.	Paid Parking, VMS & PD
Friday, June 17	Colorado Children's Chorale King of the Mountain Volleyball Tournament	7:00 a.m. - 7:00 p.m.	Paid Parking, VMS & PD
Saturday, June 18	King of the Mountain Volleyball Tournament	7:00 a.m. - 7:00 p.m.	Paid Parking, VMS & PD
Sunday, June 19	King of the Mountain Volleyball Tournament	7:00 a.m. - 7:00 p.m.	Paid Parking, VMS & PD
Monday, June 20	Vail Lacrosse Tournament	7:00 a.m. - 7:00 p.m.	Paid Parking, VMS & PD
Tuesday, June 21	Vail Lacrosse Tournament Hot Summer Nights	7:00 a.m. - 7:00 p.m.	Paid Parking, VMS & PD
Wednesday, June 22	Vail Lacrosse Tournament	7:00 a.m. - 7:00 p.m.	Paid Parking, VMS & PD
Thursday, June 23	Vail Lacrosse Tournament Bravo ASMF *	3:00 p.m. - 8:00 p.m.	Paid Parking, VMS & PD
Saturday, June 25	VRD Lacrosse Shoot Out Bravo ASMF *	7:00 a.m. - 7:00 p.m.	Paid Parking, VMS & PD
Sunday, June 26	VRD Lacrosse Shoot Out Bravo ASMF *	7:00 a.m. - 7:00 p.m.	Paid Parking, VMS & PD
Monday, June 27	VRD Lacrosse Shoot Out	7:00 a.m. - 7:00 p.m.	Paid Parking, VMS & PD
Tuesday, June 28	VRD Lacrosse Shoot Out	7:00 a.m. - 7:00 p.m.	Paid Parking, VMS & PD
Wednesday, June 29	VRD Lacrosse Shoot Out Bravo Dallas Symphony *	7:00 a.m. - 7:00 p.m.	Paid Parking, VMS & PD
Thursday, June 30	VRD Lacrosse Shoot Out	7:00 a.m. - 7:00 p.m.	Paid Parking, VMS & PD
July 2016			
Friday, July 1	VRD LSO / Bravo - Dallas *	7:00 a.m. - 7:00 p.m.	Paid Parking, VMS & PD
Saturday, July 2	VRD LSO / Bravo - Dallas *	7:00 a.m. - 7:00 p.m.	Paid Parking, VMS & PD
Sunday, July 3	VRD LSO / Bravo - Dallas *	7:00 a.m. - 7:00 p.m.	Paid Parking, VMS & PD
Monday, July 4	Bravo - Dallas	7:00 a.m. - 7:00 p.m.	Paid Parking, VMS & PD
Tuesday, July 5	Hot Summer Nights	5:00 p.m. - 8:00 p.m.	Paid Parking, VMS & PD
Wednesday, July 6	Bravo - Dallas *	3:00 p.m. - 8:00 p.m.	Paid Parking, VMS & PD
Friday, July 8	Bravo - Philadelphia Orchestra *	3:00 p.m. - 8:00 p.m.	Paid Parking, VMS & PD
Saturday, July 9	Bravo - Philadelphia Orchestra * (start time 6 pm) Triple Bypass Bicycle Ride	3:00 p.m. - 8:00 p.m.	Paid Parking, VMS & PD
Sunday, July 10	Bravo Philadelphia Orchestra* Triple Bypass Bicycle Ride	3:00 p.m. - 8:00 p.m.	Paid Parking, VMS & PD
Tuesday, July 12	Hot Summer Nights	5:00 p.m. - 8:00 p.m.	Paid Parking, VMS & PD
Wednesday, July 13	Family Concert (10 am)	10:00 a.m. - 1:00 p.m.	Managed Parking, VMS & PD
Thursday, July 14	Bravo Philadelphia Orchestra*	3:00 p.m. - 8:00 p.m.	Paid Parking, VMS & PD
Friday, July 15	VRD Baseball Bravo Philadelphia Orchestra *	8:00 a.m. - 3:00 p.m. 3:00 p.m. - 8:00 p.m.	Managed Parking Paid Parking, VMS & PD
Saturday, July 16	VRD Baseball Bravo Philadelphia Orchestra* Children's Hospital Courage Classic	8:00 a.m. - 3:00 p.m. 3:00 p.m. - 8:00 p.m.	Managed Parking Paid Parking, VMS & PD
Sunday, July 17	VRD Baseball	8:00 a.m. - 3:00 p.m.	Managed Parking
Tuesday, July 19	Hot Summer Nights	5:00 p.m. - 8:00 p.m.	Paid Parking, VMS & PD

2016
Ford Park
Summer Managed Parking Calendar

Dates	Event Name * indicates use of the "Nest"	Timeframe	
Friday, July 22	Bravo - NY Philharmonic *	3:00 p.m. - 8:00 p.m.	Paid Parking, VMS & PD
Saturday, July 23	Soccer Tournament Bravo - NY Philharmonic *	3:00 p.m. - 8:00 p.m.	Paid Parking, VMS & PD
Sunday, July 24	Soccer Tournament BFAG Appreciation Event (4 pm) Bravo - NY Philharmonic *	3:00 p.m. - 8:00 p.m.	Paid Parking, VMS & PD
Tuesday, July 26	Hot Summer Nights	5:00 p.m. - 8:00 p.m.	Paid Parking, VMS & PD
Wednesday, July 27	Bravo - NY Philharmonic *	3:00 p.m. - 8:00 p.m.	Paid Parking, VMS & PD
Thursday, July 28	Bravo - NY Philharmonic *	3:00 p.m. - 8:00 p.m.	Paid Parking, VMS & PD
Friday, July 29	VRD Soccer 3v3 Kick It Tournament Bravo -NY Philharmonic *	7:00 a.m. - 7:00 p.m.	Paid Parking, VMS & PD
Saturday, July 30	VRD Soccer 3v3 Kick It Tournament Vail International Dance Festival "VIDF" *	7:00 a.m. - 7:00 p.m.	Paid Parking, VMS & PD
Sunday, July 31	VRD Soccer 3v3 Kick It Tournament VIDF *	7:00 a.m. - 7:00 p.m.	Paid Parking, VMS & PD
August 2016			
Tuesday, August 2	VIDF *	5:00 p.m. - 8:00 p.m.	Paid Parking, VMS & PD
Friday, August 5	Tennis Tournament VIDF *	5:00 p.m. - 8:00 p.m.	Paid Parking, VMS & PD
Saturday, August 6	Rugby Tennis Tournament VIDF * Copper Triangle Bike Ride	9:00 a.m. - 5:00 p.m. 5:00 p.m. - 8:00 p.m.	Managed Parking, VMS & PD Paid Parking, VMS & PD
Sunday, August 7	Rugby Tennis Tournament	9:00 a.m. - 5:00 p.m.	Managed Parking, VMS & PD
Monday, August 8	VIDF *	5:00 p.m. - 8:00 p.m.	Paid Parking, VMS & PD
Tuesday, August 9	VIDF *	5:00 p.m. - 8:00 p.m.	Paid Parking, VMS & PD
Thursday, August 11	VIDF *	5:00 p.m. - 8:00 p.m.	Paid Parking, VMS & PD
Friday, August 12	VIDF * Ragner Relays	5:00 p.m. - 8:00 p.m.	Paid Parking, VMS & PD
Saturday, August 13	VIDF * Trans Rockies Race (athletic field)	5:00 p.m. - 8:00 p.m.	Paid Parking, VMS & PD close athletic field parking lot
Tuesday, August 16	Hot Summer Nights	5:00 p.m. - 8:00 p.m.	Paid Parking, VMS & PD
Tuesday, August 23	Hot Summer Nights	5:00 p.m. - 8:00 p.m.	Paid Parking, VMS & PD

PLEASE NOTE THIS SCHEDULE IS SUBJECT TO CHANGES