



101 Midland Avenue, Basalt, CO 81621

Meeting Date: Wednesday, March 9, 2022

Location: Town Hall

Time: 5:00 – 6:00 PM

BASALT FINANCE ADVISORY BOARD MEETING

5:00 pm

1. Call to Order
2. Approval of February 16, 2022 minutes
3. Update –Basalt Forward 2030
 - a. Phil Vaughan – Phil Vaughan Construction Management, Inc will be here.
 - b. Quarterly Financial Report format and current budget
 - c. Update – Midland Avenue (Architect/Design and CM/GC bids)
 - d. Update – Affordable Housing and Green Projects
 - e. Update – Federal American Recovery Plan Act (ARPA) funding for Midland water infrastructure
4. Audit and Year-end progress – Audit is the week of April 11.
 - a. The GFOA is currently reviewing our 2020 audit to see if the Town's 2020 audit will be accepted for Excellence in Financial Presentation award
5. Interview – Finance Advisory Board candidate – Eric Theile
6. Next meeting – April 20

6:00 Adjourn

Finance Advisory Board Minutes
2/16/2022

1. Present at the meeting (Zoom) –Ann Nichols, Cheryl Ruppel, Simon Dogbe, and Dieter Schindler.
Non-Board – Christy Chicoine and Ryan Mahoney
 - a. The meeting was called to order at 5:05 by Ann Nichols
2. The January 19 meeting minutes were recommended for approval by Ann and seconded by Cheryl. Unanimous approval.
3. Basalt Forward update – Christy discussed the financial reporting format, and that Phil Vaughan from Phil Vaughan Construction Management, Inc. will attend the next meeting to discuss the report format and introduce himself. Ryan discussed the 3 projects update – Midland – RFP for design and CMGC have been released. The first meeting with potential contractors was well attended and we received positive feedback about the process. Affordable Housing – Council will have an executive session to discuss affordable housing options at the Feb 22 meeting. Green – kickoff on the solar project was yesterday. The Town is working with McKinstry to design the solar.
4. Christy reviewed the 2022 supplemental budget. Most of the budget in pink are carryover amounts previously budgeted in 2021. The purple amounts are additions, including \$465,000 transfer to the Capital Construction Fund for the Midland Avenue Streetscape project, which represents the Town’s contribution towards the project.
5. Revitalization of Main Street grant – the Town worked with our new Grant Consultants, Ayres, to get the Revitalization of Main Street CDOT grant prepared. Ayres and Town staff did a very thorough and good job in preparing the grant application for submittal. It was a lot of work.
6. Stotts Mill Lots – Ryan discussed the possibility of purchasing 4 lots at Stotts Mill at a reduced amount per lot, just under \$200,000 per lot. Ryan noted that the lots could be used for family affordable housing for Town staff in leadership roles. It is becoming more difficult to recruit, and it is not possible for most people to afford a house in or near Basalt to Glenwood. BACH would like the funding to come from the General Fund. Christy does not believe we have enough savings from 2021 to pay for that amount, and we would need to dip in to fund balance to some amount. She noted we need to be thoughtful about dipping in to Fund Balance due to the large Basalt Forward projects and inflation, but there is some room above minimum fund balance to utilize those funds. Cheryl – noted that she believes that utilizing the Basalt Forward funding would be good for this purpose, and it would be short-sighted to miss this opportunity. Ryan said there may be middle ground where a portion of the funding could come from the General Fund – it depends upon how the 2021 Actual numbers come out.
7. New FAB member – Eric Thiele expressed interest and will be here at the next FAB meeting.
8. Next Meeting Date – Wednesday, March 9 at 5 pm
9. Meeting adjourned at 6:06 pm.

DRAFT for FAB REVIEW

Town of Basalt- Basalt Forward 2030- Revenues			
Project Expenses As of 12/31/2021			
Revision Date:	3/8/2022 17:07		
3/8/2022			
Funding Sources- Town of Basalt	Detail	Totals	Status
Tax-Exempt Bonds - Midland Avenue Streetscape (Net of Costs of Issuance/Underwriter's Discount)	\$9,000,000.00		Per Final Closing Memo 1/6/22
Tax-Exempt Bonds addition from favorable interest rates - Recommendation to add to Midland Avenue Budget	\$364,036.70		Estimated cost additions due to inflation and increased costs.
American Recovery Plan - Midland Streetscape Water Infrastructure	\$1,004,860.93		MUST BE SEPARATED OUT - Grant
Midland Avenue - Revitalization of Main Street Grant	\$1,000,000.00		Application due 2/4/2022
Other Restricted Funding Sources - Town of Basalt	\$165,000.00		\$100k public communications - lodging, \$40k grant writing, \$25k initial title wk
Town of Basalt Contribution - Unrestricted Building Permits above Budget (Suppl Bud dated 2/22/22)	\$465,000.00		2/22/2022 Supplemental budget
<i>TOTAL MIDLAND AVENUE BUDGET</i>		\$11,998,897.63	
Taxable Bonds - Affordable Housing (AH) and Green Expenses (Net of Costs of Issuance/Underwriter's Discount)	\$8,000,000.00		Per Final Closing Memo 1/6/22
Green Expenses - \$75,000 Solar Design add-on Town	\$75,000.00		2021 Planning Dept and Green Variances
Taxable Bonds - For Management & General Basalt Forward	\$4,707.43		Per Final Closing Memo 1/6/22
<i>Total Taxable Bond Funding Available - AH and Green</i>		\$8,079,707.43	
TOTAL FUNDING EXCLUDING ADDED TOWN CONTRIBUTIONS		\$20,078,605.06	
Interest to date 12/31/2021		\$8.31	
TOTAL INCLUDING TOWN CONTRIBUTION		\$20,078,613.37	All current sources
TOTAL PROJECT COSTS WITH ADD ALTERNATES CHOSEN FOR INCLUSION		\$20,073,897.63	Ties to Master Budget Summary
Remaining Budget to allocate to projects		\$4,715.74	

Town of Basalt- Basalt Forward 2030- Master Project Budget

Project Expenses As of 12/31/2021

Revision Date: 3/8/2022 17:07

PROJECT COSTS:

Account Code	Budget	Total Contracts/ Estimates	Contracts Expenses to Date	Other Expenses to date	Allocate Admin Costs based on Budget	Other Expenses Incl. Admin Allocation	Remaining Budget (Budget less Expenses)
Project-Specific Costs:							
41-51-700 Affordable Housing Projects	\$6,000,000	\$47,500	\$0	\$981	\$581	\$1,562	\$5,998,438
Affordable Housing - Town Supplement	\$0	\$0	\$0	\$0	NA	\$0	\$0
TOTAL AFFORDABLE HOUSING	\$6,000,000	\$47,500	\$0	\$981	\$581	\$1,562	\$5,998,438
41-60-700 Midland Avenue Improvements	\$11,833,898	\$11,833,898	\$0	\$15,814	\$1,146	\$16,959	\$11,816,938
Midland Avenue - Town Supplement	\$165,000	\$165,000	\$0	\$13,020	NA	\$13,020	\$151,980
TOTAL MIDLAND AVENUE	\$11,998,898	\$11,998,898	\$0	\$28,834	\$1,146	\$29,979	\$11,968,918
41-41-700 Green Projects	\$2,000,000	\$41,657	\$0	\$194	\$194	\$387	\$1,999,613
Green Projects - Town Supplement	\$75,000	\$75,000	\$0	\$194	NA	\$194	\$74,806
TOTAL MIDLAND AVENUE	\$2,075,000	\$116,657	\$0	\$387	\$194	\$581	\$2,074,419
Subtotal	\$20,073,898	\$12,163,055	\$0	\$30,202	\$1,920	\$32,122	\$20,041,776
Administrative Costs							
41-45-330 Phil Vaughan Construction Management, Inc.- Owner's Representative services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
41-45-310 Karp Neu invoices for Basalt Forward	\$0	\$0	\$0	\$1,920	-\$1,920	\$0	\$0
Subtotal	\$0	\$0	\$0	\$1,920	-\$1,920	\$0	\$0
TOTAL PROJECT COSTS:	\$20,073,898	\$12,163,055	\$0	\$32,122	\$0	\$32,122	\$20,041,776
						\$1,949	
						\$16,959	
						\$13,214	

NOTE: For Internal Use

Town of Basalt- Affordable Housing Projects							Draw #1		
Project Expenses As of 12/31/2021									
Revision Date:		3/8/2022 17:07					Invoice #	Invoice Date	Amount
Project Budget:		\$ 6,000,000.00							
PROJECT COSTS:							Notes:		
Account Code		Contract Execution Date	Budget/ Contract Amount	Change Orders	Adjusted Contract Amount	Expended to date	Budget less Expenses to Date		
New Construction/Rehabilitation									
41-51-700	Project Name/names: TBD. Budget: \$6,000,000		0.00		0.00	\$0.00	0.00		
	Owner Hard Cost Contingency- 15%		0.00		0.00	0.00	0.00		
	Other (Specify)		0.00		0.00	0.00	0.00		
	Other (Specify)		0.00		0.00	0.00	0.00		
	Other (Specify)		0.00		0.00	0.00	0.00		
	Subtotal		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Professional Fees									
	Design		0.00		0.00	0.00	0.00	\$0.00	
	Karp Neu		20,000.00		20,000.00	400.00	19,600.00	\$0.00	
	TBD		0.00		0.00	0.00	0.00	\$0.00	
	Geotechnical Investigation		0.00		0.00	0.00	0.00		
	Phil Vaughan Construction Management, Inc.- Owner's Representative services		15,000.00		15,000.00	0.00	15,000.00	\$0.00	
	Ehler's Inc.		10,000.00		10,000.00	0.00	10,000.00		
	Other (Specify)		0.00		0.00	0.00	0.00		
	Subtotal		\$45,000.00	\$0.00	\$45,000.00	\$400.00	\$44,600.00	\$0.00	
Construction Interim Costs									
	Hazard & Liability Insurance		0.00		0.00	0.00	0.00		
	Builder's Risk Insurance		0.00		0.00	0.00	0.00		
	Perform. & Pymt Bonds		0.00		0.00	0.00	0.00		
	Other (Specify)		0.00		0.00	0.00	0.00		
	Other (Specify)		0.00		0.00	0.00	0.00		
	Other (Specify)		0.00		0.00	0.00	0.00		
	Subtotal		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Permanent Financing									
	Other (Specify)		0.00		0.00	0.00	0.00		
	Other (Specify)		0.00		0.00	0.00	0.00		
	Other (Specify)		0.00		0.00	0.00	0.00		
	Subtotal		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Soft Costs									
	Title Work		0.00		0.00	\$0.00	0.00		
	Plan Review Fees/ Building Permits		0.00		0.00	0.00	0.00		
	3rd party inspection fees		0.00		0.00	0.00	0.00		
	Materials Testing		0.00		0.00	0.00	0.00		
	Legal Fees		0.00		0.00	0.00	0.00		
	Professional Fees/Construction Interim Costs/Soft Costs Contingency- 10%		0.00		0.00	0.00	0.00	\$45,000.00	
	Master Budget Allocation		2,500.00		2,500.00	580.82	1,919.18		
	Other (Specify)		0.00		0.00	0.00	0.00		
	Subtotal		\$2,500.00	\$0.00	\$2,500.00	\$580.82	\$1,919.18	\$0.00	
TOTAL PROJECT COSTS:			\$47,500.00	\$0.00	\$47,500.00	\$980.82	\$46,519.18	Pay Draw Total	\$0.00
Current Project Budget- Affordable Housing			\$6,000,000.00						
Over/Under			-\$5,952,500.00						
Expended to Date via Pay Draws						\$0.00			
Town Supplements for Project									
None.									

Town of Basalt- Master Project Budget- Midland Avenue Improvements								Draw #1		
Project Expenses As of 12/31/2021										
Revision Date:	3/8/2022 17:07							Invoice #	Invoice Date	Amount
Project Budget:	11,998,897.63									
PROJECT COSTS:								Notes:		
Account Code	Contract Execution Date	Budget/Contract Amount	Change Orders	Adjusted Contract Amount	Expended to Date	Budget less Expenses to Date				
New Construction/Rehabilitation										
41-60-700	Midland Avenue Improvements Budget for Hard and Soft Costs: \$11,500,000.00	0.00			0.00	0.00				
	Stutsman Gerbaz-Construction Manager/General Contractor Pre-construction fee	150,000.00		150,000.00	0.00	150,000.00				
	Est.-Cost of Construction without Construction Manager/General Contractor fees below	6,200,000.00		6,200,000.00	0.00	6,200,000.00				
	Stutsman Gerbaz-Construction Manager/General Contractor General Conditions/Surety/Construction Fee	1,438,400.00		1,438,400.00	0.00	1,438,400.00				
	Inflation contingency	23.01%		1,791,870.03	0.00	1,791,870.03	\$0.00			
	Other (Specify)	0.00		0.00		0.00				
	Subtotal	\$9,580,270.03	\$0.00	\$9,580,270.03	\$0.00	\$9,580,270.03			\$0.00	
Professional Fees										
	Connect One Design-Architectural, engineering and outreach fees	723,576.00	0.00	723,576.00	0.00	723,576.00			\$0.00	
	Connect One Design Architectural, engineering Construction Administration fees	200,000.00		200,000.00		200,000.00				
	Est. Geotechnical investigation	40,000.00		40,000.00	0.00	40,000.00			\$0.00	
	Est. Potholing Spring 2022	40,000.00		40,000.00	0.00	40,000.00			\$0.00	
	Phil Vaughan Construction Management, Inc.- Owner's Representative services	823,540.00		823,540.00	0.00	823,540.00			\$0.00	
	TBD	0.00			0.00	0.00				
	Other (Specify)	0.00			0.00	0.00				
	Subtotal	\$1,827,116.00	\$0.00	\$1,827,116.00	\$0.00	\$1,827,116.00			\$0.00	
Construction Interim Costs										
	Hazard & Liability Insurance- Included in CM/GC fees	0.00		0.00	0.00	0.00				
	Builder's Risk Insurance- Included in CM/GC fees	0.00		0.00	0.00	0.00				
	Perform. & Pymt Bonds- Included in CM/GC fees	0.00		0.00	0.00	0.00				
	Other (Specify)	0.00		0.00	0.00	0.00				
	Other (Specify)	0.00		0.00	0.00	0.00				
	Other (Specify)	0.00		0.00	0.00	0.00				
	Subtotal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			\$0.00	
Permanent Financing										
	Other (Specify)	0.00		0.00	0.00	0.00				
	Other (Specify)	0.00		0.00	0.00	0.00				
	Other (Specify)	0.00		0.00	0.00	0.00				
	Subtotal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			\$0.00	
Soft Costs										
	Plan Review Fees/ Building Permits	0.00		0.00	0.00	0.00				
	3rd party inspection fees	0.00		0.00	0.00	0.00				
	Est. Construction Testing/Materials Testing	100,000.00		100,000.00	0.00	100,000.00				
	Est.-Existing Conditions Surveying- SGM	45,000.00		45,000.00	13,928.00	31,072.00				
	Est.-Subsurface Utility Engineering Study- SGM	43,000.00		43,000.00						
	Legal Fees - Karp Neu	20,000.00		20,000.00	740.00	19,260.00				
	Owner Contingency-10%- Professional Fees/Construction Interim Costs/Soft Costs Contingency	10%		203,511.60	0.00	203,511.60				
	Master Budget Allocation	15,000.00		15,000.00	1,145.57	13,854.43				
	Other (Specify)	0.00		0.00	0.00	0.00				
	Subtotal	\$426,511.60	\$0.00	\$426,511.60	\$15,813.57	\$367,698.03			\$0.00	
TOTAL BOND AND GRANT PAID PROJECT COSTS:		\$11,833,897.63	\$0.00	\$11,833,897.63	\$15,813.57	\$11,775,084.06			Pay Draw Total \$0.00	
Current Project Budget- Midland Ave. Improvements		11,833,897.63								
Over/Under		\$0.00								
Expended to Date via Pay Draws					\$0.00					
Town Supplements for Project										
	Title Work - Title Company of the Rockies and Karp Neu	\$ 25,000.00		\$ 25,000.00	\$ 13,020.00	\$ 11,980.00			Came from RFC RETA - 2021 Budget/Projection. Carried over remain	
	Grant Writer for 2022	\$ 40,000.00		\$ 40,000.00		\$ 40,000.00			Carried over from General Fund Basalt Forward 2021 in the 2022 2/22	
	Connect One - Communications Midland - From Lodging Tax	\$ 100,000.00		\$ 100,000.00		\$ 100,000.00				
TOTAL TOWN SUPPLEMENTS AND RELATED EXPENSES		\$ 165,000.00	\$ -	\$ 165,000.00	\$ 13,020.00	\$ 151,980.00				
TOTAL PROJECT INCLUDING ALL SOURCES		\$ 11,998,897.63	\$ -	\$ 11,998,897.63	\$ 28,833.57	\$ 11,970,064.06				

NOTE: For Internal Use

March 4, 2022

Via email to:

Christy Chicoine

Town of Basalt

Finance Director

christy.chicoine@basalt.net

Re: Letter of Interest – Finance Advisory Board

Dear Ms. Chicoine:

Please let this serve as my letter of interest to join the Town of Basalt Finance Advisory Board. Although I don't come from a pure finance or accounting background, I hope that my experience in the legal and real estate worlds will be of service to the Board.

Enclosed is a resume of my professional experience. If you or any member of the Board has any questions, please don't hesitate to ask.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Eric Theile', with a stylized flourish extending to the right.

Eric Theile

Enc.

Eric M. Theile

525 Basalt Ave #303
Basalt, CO 81621
(206) 240-0309 | erictheile@gmail.com

WORK HISTORY

- ATTORNEY** *October 2020 to Present*
Beattie, Haupt & Jarvis, LLP | Basalt, CO
- ATTORNEY** *January 2020 to October 2020*
Christensen Hsu Sipes LLP | Chicago, IL
- ATTORNEY** *2016 to 2020*
Balcomb & Green, P.C. | Aspen, CO and Glenwood Springs, CO
- ATTORNEY** *2011 to 2016*
Law Offices of James R. Vaughan, P.C. | Seattle, WA and Scottsdale, AZ
- ATTORNEY** *2010 to 2011*
Scott Davis P.C. | Phoenix, AZ
- CREDIT MANAGER** *2005 to 2006*
Wells Fargo Financial | Long Beach, CA
- BROKER ASSOCIATE** *2003 to 2005*
Sotheby's International Realty | Telluride, CO

EDUCATION

- Juris Doctor, 2010**
Phoenix School of Law
- Bachelor of Arts, Economics, Political Science, 2003**
University of Colorado at Boulder

ADMISSIONS

- Colorado (active), Arizona (active), Washington (inactive) Illinois (retired)
- United States District Court for the Districts of Colorado, Arizona, and Eastern and Western Districts of Washington
 - United States Bankruptcy Court, District of Colorado

ACHIEVEMENTS

- Successfully prosecuted multi-million-dollar fraud and embezzlement case on behalf of national restaurant chain and its CEO.
- Lead counsel or co-counsel in over 100 matters in state and federal court.

AFFILIATIONS

- Co-Chair, National Association of Subrogation Professionals, Northwest Chapter, 2014 to 2016