

CRESTED BUTTE FIRE PROTECTION DISTRICT BOARD  
OF DIRECTORS REGULAR MEETING

Station 2

751 Gothic Rd, Mt. Crested Butte, CO 81225

Tuesday, September 9, 2025 - 5:45 PM

- 5:45 CALL REGULAR MEETING TO ORDER
1. Introduction of Guests
  2. Review / Changes to Agenda
- 5:50 CONSENT AGENDA
1. Approval of minutes August 12, 2025 regular meeting
  2. Approval of monthly financial reports
- 5:55 FIRE PREVENTION REPORT
- 6:05 EMS & FIRE CHIEF REPORT
- 6:15 CHIEF EXECUTIVE REPORT
1. Policy Updates
- 6:25 PUBLIC COMMENT
- 6:30 OLD / UNFINISHED BUSINESS
1. Emergency Services Campus Update – Goulding
  2. Crested Butte South Communications Tower – Survey Results
  3. Quint Financing Review and Approval
- 6:50 NEW BUSINESS
1. Preliminary Budget Submission
    - a. Schedule Budget Worksession
  2. Outsourced Human Resources Services
- 7:00 UNSCHEDULED BUSINESS AND BOARD MEMBER COMMENTS
- 7:10 EXECUTIVE SESSION
1. §24-6-402(4)(e), C.R.S., Determining positions relative to matters that may be subject to negotiation, developing strategy for negotiations, and instructing negotiators related to communications tower agreement.
  2. §24-6-402(4)(f), C.R.S., to discuss personnel matters related to Fire Marshal Ric Ems and Executive Assistant Annie Tunkey.
- 7:30 ACTION ITEMS FOLLOWING EXECUTIVE SESSION
- 7:35 ADJOURNMENT

Online Meeting Information

<https://zoom.us/j/9703495333?pwd=ZUINRFBCL253UzlxSGNhQ0laS29TQT09>

One Tap Mobile +16699009128,,9703495333# US (San Jose)

+1 312 626 6799 US (Chicago) - Meeting ID: 970 349 5333

Password: 5333

CRESTED BUTTE FIRE PROTECTION DISTRICT  
MINUTES OF REGULAR MEETING  
349 Teocalli Rd, Fire Station 3  
Tuesday, August 12, 2025  
Approved \_\_\_\_\_

Attendance

**Board Members Present:** Chris McCann, Jack Dietrich, Matt Halvorson, Ken Lodovico, Eric Tunkey  
**Guests:** Todd Goulding- Goulding Development Advisors; Chris and Scott Stryker- Western Slope Towers  
**Staff, Volunteers and Public:** Sean Caffrey, Rob Weisbaum, Annie Tunkey, Ric Ems, Jeff Duke, see attached attendance sheet for public present at the board meeting

Changes to the Agenda

Meeting called to order at 6:33 pm by Board Vice Chairman Chris McCann

Citizen Rescuer Presentation

James (who) Joel (who)

Consent Agenda

Approval of the July Regular Meeting Minutes  
Approval of Monthly Financial Reports for July  
Approval of the 2024 Audit  
Motion to approve the consent agenda by Lodovico, seconded by Dietrich. Motion passes unanimously.

Staff Reports

The Fire Prevention Report, EMS & Fire Chief Report, and Chief Executive Report were all written reports this board meeting in order to defer time to the communications tower discussion. Caffrey indicated regular reports with Q&A will return in September.

Old Business

Todd Goulding provided a construction update:

- SAR Building: Ceiling and bathroom tile installation underway; substantial completion expected by month's end.
- Headquarters: Exterior nearing completion; interior walls painted; carpet scheduled for installation later this month. Target for interior completion is Labor Day.
- Site Work: Work is in progress for the sewer lift station. Another well site will be drilled on Thursday. Landscaping is delayed due to water availability.
- Training Building: Foundation and retention pond work progressing and County review of the building permit is anticipated in 1-2 weeks.
- Budget: Contingency remains unchanged. No significant changes from prior month. Weather remains a potential risk.

New Business

Scott and Chris Stryker with Western Slope Towers, LLC presented the proposed telecommunications tower construction at Station 3, 349 Teocalli Rd., Crested Butte South. Scott and Chris provided a brief history of the 3-year effort to find a telecommunications site to improve radio and cell coverage in Crested Butte South (CBS). Existing cell and radio coverage for the Upper Gunnison Valley is primarily from Mt. Crested Butte Sunlight Ridge and Comstock sites; however, Round Mountain obstructs coverage for CBS. In an effort to improve

coverage in CBS Western Slope Towers has explored property in Red Mountain Ranch, Spann Ranch, Forest Service property, Dietrich property, and the water tower location in CBS. The proposed location at CBFPD Station 3 seems to be the most viable location.

Proposed Facility:

- Stealth monopine or water tower structure (approx. 85' height).
- Capable of supporting three carriers, emergency radios, and potential Wi-Fi.
- Base footprint: 18' x 18', adjacent shelter to be blended into Station 3.
- Utilities and maintenance covered by Western Slope and tenants; individually metered.
- No lighting; minimal noise (limited to HVAC).

Timeline: Gunnison County approval (30–60 days), construction estimated 12–14 weeks.

Investment: Construction is estimated to cost between \$700,000–\$1 million.

Concerns Discussed:

- Health and safety concerns for nearby residents.
- Visual impact, tree removal, and potential property value effects.
- Community engagement and transparency emphasized by the CBFPD Board of Directors. Members Lodovico and McCann state that they desire input and open dialogue with CBS residents.
- POA involvement and community survey discussed.

### Public Comments

Support for Tower: Emphasis on improved public safety, emergency response, and reliable communication.

Concerns Raised:

- Proximity to residences and potential health risks.
- Process for POA engagement and county approval.
- Impact on property values and view sheds.
- Desire for alternative site exploration, including Forest Service land.
- Request for better visuals and public education on proposal.

Community Input:

- Strong encouragement to engage POA membership (928 households).
- Suggestion for public demonstrations (e.g., ladder placement to show tower height).
- Interest in ensuring lease terms, revenue benefits, and long-term security are clearly defined.

Next Steps

- Continued discussion with Western Slope Towers.
- Engagement with POA to gather community input via survey.
- Ongoing negotiations regarding lease agreement.
- Further coordination with Gunnison County for permitting and review.
- Additional public outreach and education planned for upcoming meetings. CBFPD and Western Slope Towers will be present at the annual CBS POA meeting on August 23<sup>rd</sup> and extend the ladder truck 85'

### Unscheduled Business

No unscheduled business or board member comments

Motion to adjourn at 8:28 pm by McCann, seconded by Lodovico. Motion passes unanimously.



# 2025 Budget vs. Actuals

## Crested Butte Fire Protection District

January 1-December 31, 2025

DISTRIBUTION ACCOUNT	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET BY	PERCENT OF BUDGET
<b>Income</b>				
4000 Property Tax - General Fund	5,893,233	6,008,842	-115,609	98.08 %
4020 Specific Ownership Tax	190,068	130,000	60,068	146.21 %
4100 Ambulance/ EMS Service Fees	232,438	325,000	-92,562	71.52 %
4200 Plan Review Fees	365,657	150,000	215,657	243.77 %
4210 Training Fees	9,860	0	9,860	
4220 Special Event Fees	79,359	0	79,359	
4240 Rental Income	68,450	80,000	-11,550	85.56 %
4260 Vehicle Service Fees	7,897	0	7,897	
4300 Impact Fees	113,718	25,000	88,718	454.87 %
4400 Interest Income	152,234	50,000	102,234	304.47 %
4600 Contributions / Donations	50	0	50	
4700 Other Income	375	0	375	
Unapplied Cash Payment Income	-50,000	0	-50,000	
4040 Intergovernmental Revenue	0	25,000	-25,000	0.0 %
4710 Sale of Assets	0	2,000	-2,000	0.0 %
<b>Total for Income</b>	<b>\$7,063,338</b>	<b>\$6,795,842</b>	<b>\$267,496</b>	<b>103.94 %</b>
<b>Cost of Goods Sold</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Gross Profit</b>	<b>\$7,063,338</b>	<b>\$6,795,842</b>	<b>\$267,496</b>	<b>103.94 %</b>
<b>Expenses</b>				
5010 (A) Wages - Administration	148,143	223,856	-75,713	66.18 %
5020 (A) Wages - Fire Prevention	226,718	342,860	-116,142	66.13 %
5030 (A) Part-Time / Temp Salaries	950	5,000	-4,050	19.01 %
5040 (A) Housing Stipend	19,550	29,900	-10,350	65.38 %
5060 (A) Payroll Processing Fees	4,127	6,000	-1,873	68.79 %
5130 (A) Medicare Tax	5,152	8,290	-3,138	62.14 %
5140 (A) Social Security Tax	5,041	6,186	-1,145	81.49 %
5150 (A) FPPA Pension - ER	34,864	55,026	-20,162	63.36 %
5160 (A) FAMLI Premium - ER	1,599	2,573	-974	62.14 %
5200 (A) Health Benefits	69,706	107,283	-37,577	64.97 %
5210 (A) EAP Program Fees	605	3,500	-2,895	17.29 %
5260 (A) Workers Compensation Insurance	45,709	55,000	-9,291	83.11 %
5290 (A) Health Reimbursement	60,978	153,581	-92,603	39.7 %
5300 (A) Advertising	4,972	5,000	-28	99.45 %
5320 (A) Accounting and Audit Fees	6,622	22,500	-15,878	29.43 %
5330 (E) Ambulance Billing Fees	10,667	19,500	-8,833	54.7 %



# 2025 Budget vs. Actuals

## Crested Butte Fire Protection District

January 1-December 31, 2025

DISTRIBUTION ACCOUNT	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET BY	PERCENT OF BUDGET
5340 (A) Bank Charges	\$1,304.00	\$5,000.00	-\$3,696.00	26.08 %
5341 QB Credit Card/ACH Fees	4,685	0	4,685	
<b>Total for 5340 (A) Bank Charges</b>	<b>\$5,989</b>	<b>\$5,000</b>	<b>\$989</b>	<b>119.77 %</b>
5360 (A) Board Expenses	5,681	16,000	-10,319	35.51 %
5365 (A) Board Stipends	4,000	7,000	-3,000	57.14 %
5370 (A) Debt Service - Lease Purchase	11,749	12,876	-1,127	91.25 %
5400 (A) Dues & Subscriptions	7,676	8,000	-324	95.95 %
5420 (A) Education & Training	7,434	15,000	-7,566	49.56 %
5440 (A) Elections	85	25,000	-24,915	0.34 %
5460 (A) Fire Prevention & Life Safety	8,404	15,000	-6,596	56.03 %
5500 (A) Insurance - General	44,932	45,000	-68	99.85 %
5520 (A) IT Services & Subscriptions	37,841	60,000	-22,159	63.07 %
5540 (A) Legal & Professional	13,423	50,000	-36,577	26.85 %
5550 (A) Meals & Incentives	8,743	26,000	-17,257	33.63 %
5600 (A) Office Supplies & Equipment	3,803	30,000	-26,197	12.68 %
5620 (A) Postage & Shipping	744	3,000	-2,256	24.81 %
5640 (A) Rent	\$14,022.00	\$75,596.00	-\$61,574.00	18.55 %
5640.1 410 Cascadilla Unit A	22,500	0	22,500	
<b>Total for 5640 (A) Rent</b>	<b>\$36,522</b>	<b>\$75,596</b>	<b>-\$39,074</b>	<b>48.31 %</b>
5660 (A) Repairs - Buildings	17,369	40,000	-22,631	43.42 %
5670 (A) - Repairs - Rental Units	12,853	5,000	7,853	257.07 %
5700 (A) Snow Removal	13,599	12,000	1,599	113.32 %
5720 (A) Telecom - Fixed	9,322	10,000	-678	93.22 %
5760 (A) Travel	13,525	22,500	-8,975	60.11 %
5780 (A) Treasurer's Fee - GF	177,018	184,165	-7,147	96.12 %
5810 (A) Utilities - Rental Units	3,626	6,000	-2,374	60.44 %
5820 (A) Utilities	32,774	45,000	-12,226	72.83 %
5850 (A) Volunteer Pension Contribution	75,000	75,000	0	100.0 %
6010 (O) Wages - Ops FT	1,195,965	1,863,716	-667,751	64.17 %
6020 (O) Wages - Ops PT	123,269	217,000	-93,731	56.81 %
6040 (O) Housing Stipend	48,900	76,700	-27,800	63.75 %
6060 (O) Unscheduled Overtime	50,964	94,515	-43,551	53.92 %
6070 (O) Training Pay	2,401	5,000	-2,599	48.01 %
6080 (O) Special Event Pay	21,427	1,500	19,927	1428.45 %
6090 (O) Volunteer Stipends	14,206	36,000	-21,794	39.46 %
6130 (O) Medicare Tax	18,693	31,570	-12,877	59.21 %
6140 (O) Social Security Tax	9,238	15,934	-6,696	57.98 %



# 2025 Budget vs. Actuals

## Crested Butte Fire Protection District

January 1-December 31, 2025

DISTRIBUTION ACCOUNT	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET BY	PERCENT OF BUDGET
6150 (O) FPPA Pension - ER	149,871	242,323	-92,452	61.85 %
6160 (O) FAMLI Premium - ER	5,801	9,798	-3,997	59.21 %
6200 (O) Health Benefits	271,863	408,703	-136,840	66.52 %
6360 (O) Dispatch Fees	61,437	65,000	-3,563	94.52 %
6420 (O) Education & Training	27,451	45,000	-17,549	61.0 %
6440 (E) EMS Supplies	29,932	40,000	-10,068	74.83 %
6450 (F) Firefighting Supplies	8,514	50,000	-41,486	17.03 %
6460 (O) Fuel	19,041	45,000	-25,959	42.31 %
6550 (O) Meals - Training	2,947	10,000	-7,053	29.47 %
6580 (E) Medical Direction	5,150	10,000	-4,850	51.5 %
6600 (O) Protective Equipment	21,589	40,000	-18,411	53.97 %
6620 (O) Radio & Computer Equipment	6,638	25,000	-18,362	26.55 %
6640 (O) Repairs - Equipment	1,656	20,000	-18,344	8.28 %
6660 (O) Repairs - Vehicles	45,540	40,000	5,540	113.85 %
6675 (O) Station Supplies	8,850	9,000	-150	98.33 %
6680 (E) Service Contracts	23,120	18,000	5,120	128.44 %
6700 (O) Special Event Expenses	8,708	0	8,708	
6720 (O) Telecom - Mobile	7,037	14,000	-6,963	50.27 %
6730 (O) Tools & Hardware	3,933	2,000	1,933	196.67 %
6750 (O) Training Equipment & Supplies	687	8,000	-7,313	8.59 %
6760 (O) Travel	10,730	25,000	-14,270	42.92 %
6800 (O) Uniforms	10,828	30,000	-19,172	36.09 %
6810 (O) Vehicle Service Expenses	5,424	0	5,424	
6820 (O) Wellness & Physicals	40,500	40,000	500	101.25 %
5270 (A) Ski Pass Benefit	0	6,000	-6,000	0.0 %
5380 (A) Down Payment Assistance	0	1,500	-1,500	0.0 %
5900 (A) Miscellaneous-1	0	2,000	-2,000	0.0 %
6270 (O) Ski Pass Benefit	0	47,000	-47,000	0.0 %
6480 (O) Hazardous Waste Disposal	0	2,000	-2,000	0.0 %
6710 (O) Responder Incentives	0	10,000	-10,000	0.0 %
6900 (O) Miscellaneous	0	2,000	-2,000	0.0 %
<b>Total for Expenses</b>	<b>\$3,459,825</b>	<b>\$5,448,451</b>	<b>-\$1,988,626</b>	<b>63.5 %</b>
<b>Net Operating Income</b>	<b>\$3,603,513</b>	<b>\$1,347,391</b>	<b>\$2,256,122</b>	<b>267.44 %</b>
Other Income	0	0	0	
Other Expenses				
8010 Capital Expenditures	131,287	515,000	-383,713	25.49 %



# 2025 Budget vs. Actuals

## Crested Butte Fire Protection District

January 1-December 31, 2025

DISTRIBUTION ACCOUNT	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET BY	PERCENT OF BUDGET
9010 Transfer to Capital Fund	700,000	700,000	0	100.0 %
<b>Total for Other Expenses</b>	<b>\$831,287</b>	<b>\$1,215,000</b>	<b>-\$383,713</b>	<b>68.42 %</b>
<b>Net Other Income</b>	<b>-\$831,287</b>	<b>-\$1,215,000</b>	<b>\$383,713</b>	<b>68.42 %</b>
<b>Net Income</b>	<b>\$2,772,226</b>	<b>\$132,391</b>	<b>\$2,639,835</b>	<b>2093.97 %</b>

# Statement of Financial Position

## Crested Butte Fire Protection District

As of September 2, 2025

DISTRIBUTION ACCOUNT	TOTAL
<b>Assets</b>	
Current Assets	
Bank Accounts	
1000 Operating Checking	158,790.41
1010 BOTW Money Market	187,468.05
1100 COLORTRUST - General Fund	6,492,691.46
1120 COLORTRUST - Debt Proceeds	
1130 CSIP Operating	789,293.56
1200 Triplex Lease Purchase	
1520	
<b>Total for Bank Accounts</b>	<b>\$7,628,243.48</b>
Accounts Receivable	
1210 Accounts Receivable- Rent/Fees	96,117.80
1211 Mill Levy Property Tax Receivable	-5,724,802.05
1215 Down Payment Assistance Receivable	50,000.00
1250 Property Tax Receivable	
2220 Prepaid Rent Revenue	
<b>Total for Accounts Receivable</b>	<b>-\$5,578,684.25</b>
Other Current Assets	
1000.2 Payroll Posting	
1000.3 Clearing Account	
1150 Due from CBFPD Bond Fund	
1255 Accounts Receivable - AUDIT	
1260 Undeposited Funds	4,450.00
1300 Prepayments	
1310 Security Deposits	
<b>Total for Other Current Assets</b>	<b>\$4,450.00</b>
<b>Total for Current Assets</b>	<b>\$2,054,009.23</b>
Fixed Assets	
1520.1 Machinery & Equipment	
1520 Capital Equipment	0
1520.2 Machinery & Equipment	
<b>Total for 1520 Capital Equipment</b>	<b>0</b>
<b>Total for Fixed Assets</b>	<b>0</b>
Other Assets	
1600 Bond Fund Reimbursables	
<b>Total for Other Assets</b>	<b>0</b>
<b>Total for Assets</b>	<b>\$2,054,009.23</b>

# Statement of Financial Position

## Crested Butte Fire Protection District

As of September 2, 2025

DISTRIBUTION ACCOUNT	TOTAL
<b>Liabilities and Equity</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	
<b>Total for Accounts Payable</b>	<b>0</b>
Credit Cards	
1050.1 CBFPD Mastercard	19,341.84
<b>Total for Credit Cards</b>	<b>\$19,341.84</b>
Other Current Liabilities	
2005 Accounts Payable- Audit	
2140 Payroll Wages Payable	24,662.79
2150 Payroll Taxes Payable	
2151 Federal Withholding Liability	
2155 FICA / Medicare Payable	
2160 State Withholding Liability	
2170 FPPA Pension Payable	
2180 Garnishment Payable	
2225 Prepaid Rent	3,000.00
2300 Cash Due Vol Pension Fund	
<b>Total for Other Current Liabilities</b>	<b>\$27,662.79</b>
<b>Total for Current Liabilities</b>	<b>\$47,004.63</b>
Long-term Liabilities	
2210 Deferred Property Tax	-5,724,802.05
2500.1 Triplex Lease - Purchase	-49,877.20
2500 Rental Unit Security Deposits	-5,500.00
<b>Total for Long-term Liabilities</b>	<b>-\$5,780,179.25</b>
<b>Total for Liabilities</b>	<b>-\$5,733,174.62</b>
Equity	
3000 Opening Balance Equity	
3050 TABOR Reserve	280,000.00
3100 Operating Reserve	1,881,427.00
3150 Restricted for Spann Note Payable	
3200 Major Incident Reserve	100,000.00
3250 Down Payment Assistance Fund	180,000.00
3300 Impact Fee (Capital) Reserve	439,634.98
3310 Mt. CB Impact Fee Reserve	
3320 CB Impact Fee Reserve	
3325 Additional Capital Reserve	500,000.00
3330 County Impact Fee Reserve	
3350 Committed Subs Years Budget	

# Statement of Financial Position

Crested Butte Fire Protection District

As of September 2, 2025

DISTRIBUTION ACCOUNT	TOTAL
3400 Unrestricted Reserve	1,547,885.56
Net Income	2,858,236.31
<b>Total for Equity</b>	<b>\$7,787,183.85</b>
<b>Total for Liabilities and Equity</b>	<b>\$2,054,009.23</b>

# Expenses by Vendor Summary

## Crested Butte Fire Protection District

August 1-31, 2025

VENDOR	TOTAL
	265,329.03
1st In Emergency Products	1,560.73
5b's Bbq	77.06
ADP	547.44
Alerus	283.30
Amazon	900.97
Amazon Web Services	12.86
Ambulance Medical Billing	1,547.91
Apple	0.99
ATMOS Energy	263.74
AT&T	587.18
BMO	157.77
BND Batteries	337.90
Bound Tree Medical	4,322.33
Brimar Industries	484.70
CEBT	37,518.45
CenturyLink	253.77
Chopwood Mercantile	446.68
Chris McCann	100.00
City Market	673.42
Clark's Market	44.24
CoDFPC - Colorado Division of Fire Prevention and Control	210.00
Colorado ALS	14.00
Colorado Department Of Revenue	15.67
Complete Finish Drywall	4,812.50
Cornell University	3,220.00
Crested Butte Ace Hardware	937.24
Crested Butte Catering Company	1,000.00
Crested Butte Explorer Post 0911	500.00
Crested Butte South Metro District	338.75
Electrical.com	325.86
Embassy Suites	817.25
Embroidered Sportswear Company	243.00
Expedia	477.06
Exxon Mobil	3,235.25
FedEx	9.96
Flagstar Public Funding Corp.	5,731.82
Fuel Generic	34.34
Fullmer's Ace Hardware	7.18
Galls	648.99
Garlic Mike's	158.47
GCEA	568.38
Gobin's, Inc.	84.21

# Expenses by Vendor Summary

## Crested Butte Fire Protection District

August 1-31, 2025

VENDOR	TOTAL
Guru Importer	10.00
Henry Schein	64.08
Home Depot	487.00
IFSTA	192.54
International Code Council, Inc	75.10
Jack Dietrich	100.00
Jayson Simons Jones	2,500.00
Jeffery Neumann	2,765.00
John Roberts	15,960.39
Ken Lodovico	100.00
Life Assist	460.04
L.N. Curtis & Sons	172.76
Lodging (Generic)	
Lyons Gaddis	3,128.40
Matthew L Halvorson	100.00
McCandless	-1,680.00
Mcgills	63.47
Microsoft	369.68
Montrose Water Factory	178.75
Monty's Auto Parts	470.08
Mt. Crested Butte Water& Sanitation	144.97
MyCommittee	348.00
Paper Clip	395.77
Paradise Cafe	139.49
Peak Performance Imaging Solutions	1,585.63
Perkins La Junta	299.59
Pitas In Paradise	49.30
Quality Health Network	504.00
QuickBooks Payments	303.94
Respond First Aid Systems	76.70
Restaurant (Generic)	1,552.11
Rocky Mountain Frames	110.00
ROI	361.00
Rumors	37.50
Ryce Asian Bistro	108.95
Safeway	160.70
SatCom Global	114.42
Shay Krier MD	600.00
Sherpa Cafe	63.05
SlingTV	60.99
Spectrum	139.99
Stanford Computer & Technical Services LLC	200.00
Starlink	65.00

# Expenses by Vendor Summary

Crested Butte Fire Protection District

August 1-31, 2025

VENDOR	TOTAL
Stryker Medical	693.70
Subway	76.28
Summitcove Rentals	1,141.15
Super Vacuum Manufacturing	865.00
The Dive	195.93
Tire Rack	1,381.12
Town of Crested Butte	3,272.49
Truck Vault	3,903.55
UMR	1,553.43
USPS	6.08
Verizon	40.15
Visionary Broadband	159.96
VRBO	1,053.78
Waste Management	670.22
W. Eric Tunkey	100.00
<b>TOTAL</b>	<b>\$386,891.63</b>

**Transaction Report**  
**Crested Butte Fire Protection District**  
 August 1-31, 2025

DISTRIBUTION ACCOUNT	TRANSACTION DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT FULL NAME	ITEM SPLIT ACCOUNT	AMOUNT	BALANCE
6090 (O) Volunteer Stipends	08/05/2025	Journal Entry	00779		Regular Earnings	6090 (O) Volunteer Stipends		7,156.00	7,156.00
6160 (O) FAMILI Premium - ER	08/05/2025	Journal Entry	00779		CO FAMILI - ER	6160 (O) FAMILI Premium - ER		32.20	7,188.20
6140 (O) Social Security Tax	08/05/2025	Journal Entry	00779		CO FAMILI - ER	6140 (O) Social Security Tax		443.67	7,631.87
6130 (O) Medicare Tax	08/05/2025	Journal Entry	00779		CO FAMILI - ER	6130 (O) Medicare Tax		103.76	7,735.63
5760 (A) Travel	08/07/2025	Check	37231	Dale Hoots	Per Diem Pueblo Fire Investigation Training	5760 (A) Travel	Operating Checking	275.00	8,010.63
5420 (A) Education & Training	08/12/2025	Deposit		Gunnison Valley Health Foundation	Tunkey Scholarship	5420 (A) Education & Training	BOTW Money Market	-3,220.00	4,790.63
5010 (A) Wages - Administration	08/13/2025	Journal Entry	00782			5010 (A) Wages - Administration			4,790.63
5030 (A) Part-Time / Temp Salaries	08/13/2025	Journal Entry	00782			5030 (A) Part-Time / Temp Salaries			4,790.63
5050 (A) Overtime	08/13/2025	Journal Entry	00782			5050 (A) Overtime			4,790.63
5130 (A) Medicare Tax	08/13/2025	Journal Entry	00782			5130 (A) Medicare Tax			4,790.63
5140 (A) Social Security Tax	08/13/2025	Journal Entry	00782			5140 (A) Social Security Tax			4,790.63
5150 (A) FPPA Pension - ER	08/13/2025	Journal Entry	00782			5150 (A) FPPA Pension - ER			4,790.63
6010 (O) Wages - Ops FT	08/13/2025	Journal Entry	00782			6010 (O) Wages - Ops FT			4,790.63
6020 (O) Wages - Ops PT	08/13/2025	Journal Entry	00782			6020 (O) Wages - Ops PT			4,790.63
6030 (O) On-Call Pay	08/13/2025	Journal Entry	00782			6030 (O) On-Call Pay			4,790.63
6060 (O) Unscheduled Overtime	08/13/2025	Journal Entry	00782			6060 (O) Unscheduled Overtime			4,790.63
6070 (O) Training Pay	08/13/2025	Journal Entry	00782			6070 (O) Training Pay			4,790.63
6080 (O) Special Event Pay	08/13/2025	Journal Entry	00782			6080 (O) Special Event Pay			4,790.63
6130 (O) Medicare Tax	08/13/2025	Journal Entry	00782			6130 (O) Medicare Tax			4,790.63
6140 (O) Social Security Tax	08/13/2025	Journal Entry	00782			6140 (O) Social Security Tax			4,790.63
6150 (O) FPPA Pension - ER	08/13/2025	Journal Entry	00782			6150 (O) FPPA Pension - ER			4,790.63
5010 (A) Wages - Administration	08/13/2025	Journal Entry	00783		Regular Earnings	5010 (A) Wages - Administration		8,649.80	13,440.43
5020 (A) Wages - Fire Prevention	08/13/2025	Journal Entry	00783		Fire Prevention	5020 (A) Wages - Fire Prevention		13,046.12	26,486.55
5040 (A) Housing Stipend	08/13/2025	Journal Entry	00783		Housing2	5040 (A) Housing Stipend		150.00	26,636.55
5040 (A) Housing Stipend	08/13/2025	Journal Entry	00783		Housing3	5040 (A) Housing Stipend		1,000.00	27,636.55
5130 (A) Medicare Tax	08/13/2025	Journal Entry	00783		Employer Medicare Tax	5130 (A) Medicare Tax		292.82	27,929.37
5140 (A) Social Security Tax	08/13/2025	Journal Entry	00783		Employer Social Security Tax	5140 (A) Social Security Tax		113.11	28,042.48
5150 (A) FPPA Pension - ER	08/13/2025	Journal Entry	00783		ER AD&D CORRECT	5150 (A) FPPA Pension - ER		242.45	28,284.93
5150 (A) FPPA Pension - ER	08/13/2025	Journal Entry	00783		ER PENSION CONT	5150 (A) FPPA Pension - ER		1,781.52	30,066.45
5160 (A) FAMILI Premium - ER	08/13/2025	Journal Entry	00783		CO FAMILI - ER	5160 (A) FAMILI Premium - ER		90.87	30,157.32
5200 (A) Health Benefits	08/13/2025	Journal Entry	00783		Voluntary Life Contribution	5200 (A) Health Benefits		-60.57	30,096.75
6010 (O) Wages - Ops FT	08/13/2025	Journal Entry	00783		MISCELLANEOUS	6010 (O) Wages - Ops FT		369.32	30,466.07
6010 (O) Wages - Ops FT	08/13/2025	Journal Entry	00783		Overtime Earnings	6010 (O) Wages - Ops FT		3,908.48	34,374.55
6010 (O) Wages - Ops FT	08/13/2025	Journal Entry	00783		Regular Earnings	6010 (O) Wages - Ops FT		58,775.56	93,150.11
6010 (O) Wages - Ops FT	08/13/2025	Journal Entry	00783		SICK	6010 (O) Wages - Ops FT		2,020.80	95,170.91
6010 (O) Wages - Ops FT	08/13/2025	Journal Entry	00783		VACATION	6010 (O) Wages - Ops FT		5,606.62	100,777.53
6020 (O) Wages - Ops PT	08/13/2025	Journal Entry	00783		HOLIDAY	6020 (O) Wages - Ops PT		280.00	101,057.53
6020 (O) Wages - Ops PT	08/13/2025	Journal Entry	00783		Overtime Earnings	6020 (O) Wages - Ops PT		420.00	101,477.53
6020 (O) Wages - Ops PT	08/13/2025	Journal Entry	00783		Regular Earnings	6020 (O) Wages - Ops PT		5,146.33	106,623.86
6040 (O) Housing Stipend	08/13/2025	Journal Entry	00783		Housing1	6040 (O) Housing Stipend		400.00	107,023.86
6040 (O) Housing Stipend	08/13/2025	Journal Entry	00783		Housing2	6040 (O) Housing Stipend		600.00	107,623.86
6040 (O) Housing Stipend	08/13/2025	Journal Entry	00783		Housing3	6040 (O) Housing Stipend		1,800.00	109,423.86
6060 (O) Unscheduled Overtime	08/13/2025	Journal Entry	00783		OVERTIME UNSCH	6060 (O) Unscheduled Overtime		3,275.09	112,698.95
6130 (O) Medicare Tax	08/13/2025	Journal Entry	00783		Employer Medicare Tax	6130 (O) Medicare Tax		1,054.57	113,753.52
6140 (O) Social Security Tax	08/13/2025	Journal Entry	00783		Employer Social Security Tax	6140 (O) Social Security Tax		374.87	114,128.39
6150 (O) FPPA Pension - ER	08/13/2025	Journal Entry	00783		ER AD&D CORRECT	6150 (O) FPPA Pension - ER		1,277.39	115,405.78
6150 (O) FPPA Pension - ER	08/13/2025	Journal Entry	00783		ER PENSION CONT	6150 (O) FPPA Pension - ER		7,553.37	122,959.15
6160 (O) FAMILI Premium - ER	08/13/2025	Journal Entry	00783		CO FAMILI - ER	6160 (O) FAMILI Premium - ER		327.26	123,286.41
6660 (O) Repairs - Vehicles	08/19/2025	Check	37238	John Zeikus	wiTech2 - 1 year subscription	6660 (O) Repairs - Vehicles	Operating Checking	1,846.24	125,132.65
5010 (A) Wages - Administration	08/26/2025	Journal Entry	00784		Regular Earnings	5010 (A) Wages - Administration		8,838.47	133,971.12
5020 (A) Wages - Fire Prevention	08/26/2025	Journal Entry	00784		Fire Prevention	5020 (A) Wages - Fire Prevention		13,970.90	147,942.02
5040 (A) Housing Stipend	08/26/2025	Journal Entry	00784		Housing2	5040 (A) Housing Stipend		150.00	148,092.02
5040 (A) Housing Stipend	08/26/2025	Journal Entry	00784		Housing3	5040 (A) Housing Stipend		1,000.00	149,092.02
5130 (A) Medicare Tax	08/26/2025	Journal Entry	00784		Employer Medicare Tax	5130 (A) Medicare Tax		307.90	149,399.92
5140 (A) Social Security Tax	08/26/2025	Journal Entry	00784		Employer Social Security Tax	5140 (A) Social Security Tax		147.73	149,547.65
5150 (A) FPPA Pension - ER	08/26/2025	Journal Entry	00784		ER AD&D CORRECT	5150 (A) FPPA Pension - ER		249.42	149,797.07
5150 (A) FPPA Pension - ER	08/26/2025	Journal Entry	00784		ER PENSION CONT	5150 (A) FPPA Pension - ER		1,898.43	151,695.50
5160 (A) FAMILI Premium - ER	08/26/2025	Journal Entry	00784		CO FAMILI - ER	5160 (A) FAMILI Premium - ER		95.56	151,791.06
5200 (A) Health Benefits	08/26/2025	Journal Entry	00784		Voluntary Life Contribution	5200 (A) Health Benefits		-60.57	151,730.49
6010 (O) Wages - Ops FT	08/26/2025	Journal Entry	00784		MISCELLANEOUS	6010 (O) Wages - Ops FT		1,418.80	153,149.29
6010 (O) Wages - Ops FT	08/26/2025	Journal Entry	00784		Overtime Earnings	6010 (O) Wages - Ops FT		2,960.79	156,110.08
6010 (O) Wages - Ops FT	08/26/2025	Journal Entry	00784		Regular Earnings	6010 (O) Wages - Ops FT		60,571.32	216,681.40
6010 (O) Wages - Ops FT	08/26/2025	Journal Entry	00784		SICK	6010 (O) Wages - Ops FT		2,388.34	219,069.74
6010 (O) Wages - Ops FT	08/26/2025	Journal Entry	00784		VACATION	6010 (O) Wages - Ops FT		4,286.64	223,356.38
6020 (O) Wages - Ops PT	08/26/2025	Journal Entry	00784		Regular Earnings	6020 (O) Wages - Ops PT		7,273.50	230,629.88
6040 (O) Housing Stipend	08/26/2025	Journal Entry	00784		Housing1	6040 (O) Housing Stipend		400.00	231,029.88
6040 (O) Housing Stipend	08/26/2025	Journal Entry	00784		Housing2	6040 (O) Housing Stipend		600.00	231,629.88
6040 (O) Housing Stipend	08/26/2025	Journal Entry	00784		Housing3	6040 (O) Housing Stipend		1,800.00	233,429.88
6060 (O) Unscheduled Overtime	08/26/2025	Journal Entry	00784		OVERTIME UNSCH	6060 (O) Unscheduled Overtime		2,454.99	235,884.87
6080 (O) Special Event Pay	08/26/2025	Journal Entry	00784		SPCL EVENT OT	6080 (O) Special Event Pay		14,826.68	250,711.55
6080 (O) Special Event Pay	08/26/2025	Journal Entry	00784		SPCLEVENT REG	6080 (O) Special Event Pay		2,859.50	253,571.05
6130 (O) Medicare Tax	08/26/2025	Journal Entry	00784		Employer Medicare Tax	6130 (O) Medicare Tax		1,331.69	254,902.74
6140 (O) Social Security Tax	08/26/2025	Journal Entry	00784		Employer Social Security Tax	6140 (O) Social Security Tax		870.60	255,773.34
6150 (O) FPPA Pension - ER	08/26/2025	Journal Entry	00784		ER AD&D CORRECT	6150 (O) FPPA Pension - ER		1,278.03	257,051.37
6150 (O) FPPA Pension - ER	08/26/2025	Journal Entry	00784		ER PENSION CONT	6150 (O) FPPA Pension - ER		7,545.89	264,597.26
6160 (O) FAMILI Premium - ER	08/26/2025	Journal Entry	00784		CO FAMILI - ER	6160 (O) FAMILI Premium - ER		413.26	265,010.52
5010 (A) Wages - Administration	08/27/2025	Journal Entry	ADJ #24			5010 (A) Wages - Administration			265,010.52
5030 (A) Part-Time / Temp Salaries	08/27/2025	Journal Entry	ADJ #24			5030 (A) Part-Time / Temp Salaries			265,010.52
5050 (A) Overtime	08/27/2025	Journal Entry	ADJ #24			5050 (A) Overtime			265,010.52
5130 (A) Medicare Tax	08/27/2025	Journal Entry	ADJ #24			5130 (A) Medicare Tax			265,010.52
5140 (A) Social Security Tax	08/27/2025	Journal Entry	ADJ #24			5140 (A) Social Security Tax			265,010.52

Transaction Report  
 Crested Butte Fire Protection District  
 August 1-31, 2025

DISTRIBUTION ACCOUNT	TRANSACTION DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT FULL NAME	ITEM SPLIT ACCOUNT	AMOUNT	BALANCE
5150 (A) FPPA Pension - ER	08/27/2025	Journal Entry	ADJ #24			5150 (A) FPPA Pension - ER			265,010.52
6010 (O) Wages - Ops FT	08/27/2025	Journal Entry	ADJ #24			6010 (O) Wages - Ops FT			265,010.52
6020 (O) Wages - Ops PT	08/27/2025	Journal Entry	ADJ #24			6020 (O) Wages - Ops PT			265,010.52
6030 (O) On-Call Pay	08/27/2025	Journal Entry	ADJ #24			6030 (O) On-Call Pay			265,010.52
6060 (O) Unscheduled Overtime	08/27/2025	Journal Entry	ADJ #24			6060 (O) Unscheduled Overtime			265,010.52
6070 (O) Training Pay	08/27/2025	Journal Entry	ADJ #24			6070 (O) Training Pay			265,010.52
6080 (O) Special Event Pay	08/27/2025	Journal Entry	ADJ #24			6080 (O) Special Event Pay			265,010.52
6130 (O) Medicare Tax	08/27/2025	Journal Entry	ADJ #24			6130 (O) Medicare Tax			265,010.52
6140 (O) Social Security Tax	08/27/2025	Journal Entry	ADJ #24			6140 (O) Social Security Tax			265,010.52
6150 (O) FPPA Pension - ER	08/27/2025	Journal Entry	ADJ #24			6150 (O) FPPA Pension - ER			265,010.52
6800 (O) Uniforms	08/28/2025	Check	37250	Veronica Jarolimek.	Uniform Reimbursement	6800 (O) Uniforms	Operating Checking	68.51	265,079.03
6760 (O) Travel	08/28/2025	Check	37251	Veronica Jarolimek.	Per Diem Reimbursement Training in Greenwood Village 9/7-9/11	6760 (O) Travel	Operating Checking	250.00	265,329.03
<b>Total for --</b>								<b>\$265,329.03</b>	
<b>TOTAL</b>								<b>\$265,329.03</b>	

# Profit and Loss

## Crested Butte Fire Protection District

August 1-31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Income	
Cost of Goods Sold	
<b>Gross Profit</b>	<b>0</b>
Expenses	
5200 Hard Costs	0
5201 Fire Station	1,162,136.05
5202 SAR Building	201,412.52
5204 Sitework	60,037.45
<b>Total for 5200 Hard Costs</b>	<b>\$1,423,586.02</b>
5400 Soft Costs	34,375.63
<b>Total for Expenses</b>	<b>\$1,457,961.65</b>
<b>Net Operating Income</b>	<b>-\$1,457,961.65</b>
Other Income	
Other Expenses	
<b>Net Other Income</b>	<b>0</b>
<b>Net Income</b>	<b>-\$1,457,961.65</b>

# Balance Sheet

## Crested Butte Fire Protection District

As of September 2, 2025

DISTRIBUTION ACCOUNT	TOTAL
<b>Assets</b>	
Current Assets	
Bank Accounts	
1000.3 Clearing Account	
1000 Checking	149,173.65
1010 Money Market	479,758.36
1020 COLOTrust Arbitrage Rebate	1,247,843.34
1050 CSIP Investment Account - Bond Payment	1,016,781.21
1051 Colotrust Account- Multi-Year Land Purchase	1,479,808.01
1100 CSIP Investment Account - Proceeds	10,125,908.93
<b>Total for Bank Accounts</b>	<b>\$14,499,273.50</b>
Accounts Receivable	
1211 Mill Levy Property Tax Receivable	-1,599,744.37
<b>Total for Accounts Receivable</b>	<b>-\$1,599,744.37</b>
Other Current Assets	
1260 Capital Accrued Interest- CSIP	
1520 Bond Cash with County Treasurer	
2010 Due to CBFPD Operating Account	
<b>Total for Other Current Assets</b>	<b>0</b>
<b>Total for Current Assets</b>	<b>\$12,899,529.13</b>
Fixed Assets	
Other Assets	
<b>Total for Assets</b>	<b>\$12,899,529.13</b>
<b>Liabilities and Equity</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2005 Accounts Payable- AUDIT	
2006 Retainage Payable	440,512.02
<b>Total for Accounts Payable</b>	<b>\$440,512.02</b>
Credit Cards	
Other Current Liabilities	
<b>Total for Current Liabilities</b>	<b>\$440,512.02</b>
Long-term Liabilities	
2210 Deferred Property Tax	-1,599,744.37
<b>Total for Long-term Liabilities</b>	<b>-\$1,599,744.37</b>
<b>Total for Liabilities</b>	<b>-\$1,159,232.35</b>

# Balance Sheet

## Crested Butte Fire Protection District

As of September 2, 2025

DISTRIBUTION ACCOUNT	TOTAL
Equity	
1900 Interfund Balance	0
1900.2 Capital Interfund Balance	
1900.3 Bond Interfund Balance	
<b>Total for 1900 Interfund Balance</b>	<b>0</b>
3000.3 Bond Opening balance equity	
3100 Restricted for Capital Projects	27,267,001.55
3103 Bond Restricted for Debt Service	256,422.73
3150.3 Bond Restricted Spann Note Payable	
3150 Restricted Spann Note Payable	1,820,937.50
Retained Earnings	-7,471,740.78
Net Income	-7,813,859.52
<b>Total for Equity</b>	<b>\$14,058,761.48</b>
<b>Total for Liabilities and Equity</b>	<b>\$12,899,529.13</b>

# Expenses by Vendor Summary

Crested Butte Fire Protection District

August 1-31, 2025

VENDOR	TOTAL
Blythe Group + co	20,856.21
CMT Technical Services	1,999.00
FCI Constructors, Inc.	1,414,526.02
Goulding Development Advisors	11,239.52
Lumen	280.90
Paper Clip	9,060.00
<b>TOTAL</b>	<b>\$1,457,961.65</b>

**Transaction Report**  
**Crested Butte Fire Protection District**  
 January 1-August 31, 2025

DISTRIBUTION ACCOUNT	TRANSACTION DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT FULL NAME	ITEM SPLIT ACCOUNT	AMOUNT	BALANCE
5790.3 Bank Charges (Bond)	01/22/2025	Expense		BMO	ACCOUNT ANALYSIS FEE ACCT ANALYSIS SERV CHG	5790.3 Bank Charges (Bond)	Checking	49.16	49.16
5780 Treasure's Fee - CF	02/10/2025	Journal Entry	156			5780 Treasure's Fee - CF		2,006.77	2,055.93
5790.3 Bank Charges (Bond)	02/24/2025	Expense		BMO	ACCOUNT ANALYSIS FEE ACCT ANALYSIS SERV CHG	5790.3 Bank Charges (Bond)	Checking	11.63	2,067.56
5780 Treasure's Fee - CF	03/10/2025	Journal Entry	162			5780 Treasure's Fee - CF		16,746.34	18,813.90
5790.3 Bank Charges (Bond)	03/14/2025	Deposit			MISCELLANEOUS FEE REFUND SERVICE CHARGE REFUND	5790.3 Bank Charges (Bond)	Checking	-11.63	18,802.27
5780 Treasure's Fee - CF	04/10/2025	Journal Entry	165			5780 Treasure's Fee - CF		4,650.47	23,452.74
5780 Treasure's Fee - CF	05/10/2025	Journal Entry	170			5780 Treasure's Fee - CF		12,980.69	36,433.43
5790.3 Bank Charges (Bond)	05/30/2025	Expense		BMO	Wire Fee- MISCELLANEOUS DEBIT SERVICE CHARGE	5790.3 Bank Charges (Bond)	Money Market	30.00	36,463.43
5780 Treasure's Fee - CF	06/10/2025	Journal Entry	175			5780 Treasure's Fee - CF		3,148.69	39,612.12
5780 Treasure's Fee - CF	07/10/2025	Journal Entry	180			5780 Treasure's Fee - CF		8,482.69	48,094.81
5780 Treasure's Fee - CF	07/31/2025	Journal Entry	192			5780 Treasure's Fee - CF		1,450.41	49,545.22
<b>Total for --</b>								<b>\$49,545.22</b>	
<b>TOTAL</b>								<b>\$49,545.22</b>	

CBFPD NEW STATION	Board Approved FGMP Budget 4/9/24	Budget Revisions	Current Budget	Previously Billed to date	Draw No 51 August 2025	Cost to Date	Percent Complete	Cost to Complete	NOTES
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**SOFT COSTS**

12	Water/Sewer Fees	\$250,000	\$15,000	\$265,000	\$256,449	\$256,449	97%	\$8,551	Sewer Tap, Legal Water, FCI carries water
13	Gas Fees	\$50,000		\$50,000	\$38,918	\$38,918	78%	\$11,082	Atmos (pipe, boring, trench/backfill)
14	Electric Fees	\$150,000		\$150,000	\$90,169	\$90,169	60%	\$59,831	new 3-phase, 1-phase loop
15	Comcast/CenturyLink Connection Fees	\$15,000	\$70,000	\$85,000	\$2,547	\$2,828	3%	\$82,172	Lumen
16	ROW & CDOT fees	\$20,000		\$20,000	\$0	\$0	0%	\$20,000	CDOT
17	Bldg Permits & Fire Impact Fee	\$200,000	(\$70,000)	\$130,000	\$73,617	\$76,794	59%	\$53,206	County
18	Traffic Study	\$13,000		\$13,000	\$12,920	\$12,920	99%	\$80	McDowell Eng
19	Soils/Geotechnical/Geothermal	\$40,000		\$40,000	\$37,836	\$37,836	95%	\$2,164	Cesare/Panterra
20	Surveying	\$5,000		\$5,000	\$0	\$0	0%	\$5,000	JVA
21	Planning/Entitlements	\$85,000		\$85,000	\$83,461	\$83,461	98%	\$1,539	BG/TCA
22	Design (Arch, Struct, MEP)	\$1,600,000	\$82,650	\$1,682,650	\$1,568,502	\$1,575,596	94%	\$107,054	BG/TCA
22a	Modular Study	\$0		\$0	\$0	\$0	#DIV/0!	\$0	N/A
23	Civil Engineering	\$0		\$0	\$0	\$0	0%	\$0	JVA
24	Wetlands Consultant	\$15,000		\$15,000	\$1,680	\$1,680	11%	\$13,320	Bio-Environs
25	3rd Party Insp/Material Testing	\$100,000		\$100,000	\$54,110	\$54,110	54%	\$45,890	CMT & Bowman
26	Commissioning	\$50,000		\$50,000	\$8,835	\$8,835	18%	\$41,165	Typ testing, blower door
27	Monument Signage	\$0		\$0	\$0	\$0	0%	\$0	By FCI
28	IT/Low Voltage	\$400,000	(\$107,582)	\$292,418	\$113,459	\$113,459	39%	\$178,959	Alerting, Access, control, cameras, cabling, etc
29	CMGC	\$20,000		\$20,000	\$20,000	\$20,000	100%	\$0	FCI
30	Project Mgmt	\$300,000		\$300,000	\$237,551	\$247,151	82%	\$52,849	GDA
31	Condo Map	\$25,000		\$25,000	\$0	\$0	0%	\$25,000	
32	Legal Costs	\$20,000		\$20,000	\$3,327	\$3,327	17%	\$16,673	
33	Financing Costs	\$0		\$0	\$0	\$0	0%	\$0	net of bond proceeds
34	Insurance/PP Bond	\$50,000		\$50,000	\$0	\$0	0%	\$50,000	1.20%
35	Reimbursables	\$92,900		\$92,900	\$15,191	\$16,087	17%	\$76,813	4%
36	Soft Cost Contingency	\$390,732	(\$97,650)	\$293,082	\$0	\$0	75%	\$293,082	9%
<b>Subtotal Soft Costs</b>		<b>\$3,891,632</b>	<b>(\$107,582)</b>	<b>\$3,784,050</b>	<b>\$2,618,573</b>	<b>\$21,047.67</b>	<b>70%</b>	<b>\$1,144,430</b>	

**HARD COSTS**

37	Hard Construction Fire/EMS	\$18,074,070	\$1,457,978	\$19,532,048	\$13,624,889	\$1,188,684.44	76%	\$4,718,474	4/5/24 FCI FGMP Estimate
38	Hard Construction SAR	\$3,787,246	\$124,525	\$3,911,771	\$2,236,037	\$151,577.96	61%	\$1,524,156	4/5/24 FCI FGMP Estimate
	Temp Construction Utilities	\$55,000		\$55,000	\$1,833	\$1,833	3%	\$53,167	Elec/Water (temp gas by FCI)
39	SAR Climbing Wall	\$0		\$0	\$0	\$0	0%	\$0	Not included
40	Training Building & Props	\$0	\$547,324	\$547,324	\$547,324	\$547,324	100%	(\$0)	Fire Facilities 1/6/25
40	Training Building - Site, Fdn & Utilities	\$0	\$49,988	\$49,988	\$49,988	\$49,988	100%	(\$0)	FCI estimate 1/14/25
40	Sitework	\$3,100,355	\$318,190	\$3,418,545	\$1,498,532	\$69,357.63	46%	\$1,850,655	4/5/24 FCI FGMP Estimate
	Accepted Value Engineering	(\$1,513,984)		(\$1,513,984)	\$0	\$0	0%	(\$1,513,984)	4/5/24 FCI FGMP Estimate
41	Housing	\$1,200,000		\$1,200,000	\$0	\$0	0%	\$1,200,000	Placeholder
42	Fitness Equipment	\$75,000		\$75,000	\$0	\$0	0%	\$75,000	By Owner
43	Electrical Car Charging Stations	\$25,000		\$25,000	\$0	\$0	0%	\$25,000	Placeholder
44	FF&E	\$300,000		\$300,000	\$99,954	\$99,954	33%	\$200,046	TBD
45	Window Coverings	\$35,000		\$35,000	\$0	\$0	0%	\$35,000	By Owner
46	OSE/Kitchen Appliances	\$125,000	\$53,000	\$178,000	\$69,968	\$69,968	39%	\$108,032	Operating Supplies & Equipment
47	Hard Contingency	\$2,753,633	(\$2,443,423)	\$310,210	\$310,210	\$0	11%	\$310,210	10.9%
<b>Subtotal Hard Costs</b>		<b>\$28,016,320</b>	<b>\$107,582</b>	<b>\$28,123,902</b>	<b>\$18,128,526</b>	<b>\$1,409,620.03</b>	<b>69%</b>	<b>\$8,585,756</b>	

<b>Total Soft &amp; Hard Costs</b>		<b>\$31,907,952</b>	<b>\$0</b>	<b>\$31,907,952</b>	<b>\$20,747,099</b>	<b>\$1,430,667.70</b>	<b>70%</b>	<b>\$9,730,185</b>	Does not include Spann Land Costs
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Customer Service  
PO Box 11813  
Harrisburg, PA 17108-1813

## ACCOUNT STATEMENT

### Crested Butte Fire Protection District

For the Month Ending  
**August 31, 2025**

#### Client Management Team

##### Stefani VonHoltum-Niesent

Director  
950 17th Street  
Denver, CO 80202  
720-990-3408

#### Contents

- Cover/Disclosures
- Summary Statement
- Individual Accounts

#### Accounts included in Statement

2210106001	Crested Butte Fire Protection District
2210106002	Operating Account Fund
2210106003	Bond Payment Fund

#### Important Messages

CSIP will be closed on 09/01/2025 for Labor Day.  
CSIP will be closed on 10/13/2025 for Columbus Day.

CRESTED BUTTE FIRE PROTECTION DISTRICT  
SEAN CAFFREY  
P.O. BOX 1009  
CRESTED BUTTE, CO 81224

**Online Access** [www.csipinvest.com](http://www.csipinvest.com)

**Customer Service** 1-855-274-7468



## Account Statement

For the Month Ending August 31, 2025

### Important Disclosures

#### Important Disclosures

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. PFM Asset Management ("PFMAM") is a division of U.S. Bancorp Asset Management, Inc. ("USBAM"), a SEC-registered investment adviser. USBAM is direct subsidiary of U.S. Bank National Association ("U.S. Bank") and an indirect subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. PFMAM maintains a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, please contact Service Operations at the address below.

**Proxy Voting** PFMAM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFMAM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

**Questions About an Account** PFMAM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFMAM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFMAM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFMAM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

**Account Control** PFMAM does not have the authority to withdraw funds from or deposit funds to the custodian outside the scope of services provided by PFMAM. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

**Market Value** Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.

**Amortized Cost** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

**Tax Reporting** Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFMAM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

**Financial Situation** In order to better serve you, PFMAM should be promptly notified of any material change in your investment objective or financial situation.

**Callable Securities** Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

**Portfolio** The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFMAM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested. Actual settlement values, accrued interest, and amortized cost amounts may vary for securities subject to an adjustable interest rate or subject to principal paydowns. Any changes to the values shown may be reflected within the next monthly statement's beginning values.

**Rating** Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Shares of some local government investment programs and TERM funds are distributed by representatives of USBAM's affiliate, U.S. Bancorp Investments, Inc. which is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Hotline at 1-800-289-9999 or at the FINRA website address <https://www.finra.org/investors/investor-contacts>. A brochure describing the FINRA Regulation Public Disclosure Program is also available from FINRA upon request.

#### Key Terms and Definitions

**Dividends** on local government investment program funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratably amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

**Current Yield** is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by

365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed. **Average maturity** represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

**Monthly distribution yield** represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

**YTM at Cost** The yield to maturity at cost is the expected rate of return, based on the original cost, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated as a percentage, on an annualized basis.

**YTM at Market** The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis.

**Managed Account** A portfolio of investments managed discretely by PFMAM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

**Unsettled Trade** A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFMAM within 60 days of receipt. If you have other concerns or questions regarding your account, or to request an updated copy of PFMAM's current disclosure statement, please contact a member of your client management team at PFMAM Service Operations at the address below.

PFM Asset Management  
Attn: Service Operations  
213 Market Street  
Harrisburg, PA 17101

**NOT FDIC INSURED      NO BANK GUARANTEE      MAY LOSE VALUE**



## Consolidated Summary Statement

**Account Statement**  
For the Month Ending **August 31, 2025**

Crested Butte Fire Protection District

Portfolio Summary			
Portfolio Holdings	Cash Dividends and Income	Closing Market Value	Current Yield
CSIP LGIP	21,653.29	5,994,824.94	4.35 %
CSIP TERM	41,187.95	6,000,000.00	* N/A
<b>Total</b>	<b>\$62,841.24</b>	<b>\$11,994,824.94</b>	

\* Not Applicable

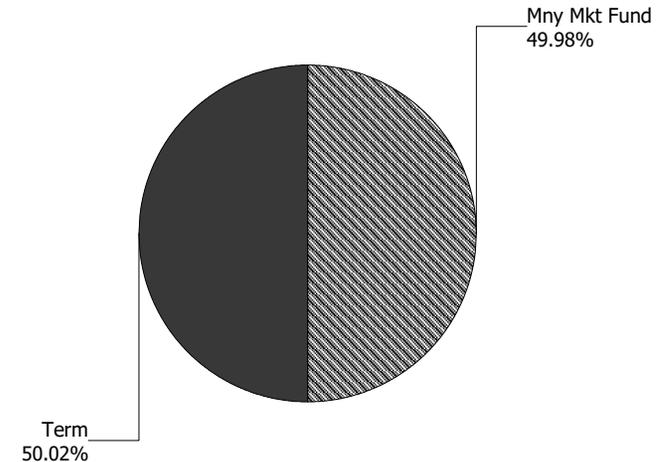
Investment Allocation		
Investment Type	Closing Market Value	Percent
Money Market Mutual Fund	5,994,824.94	49.98
Term Investment	6,000,000.00	50.02
<b>Total</b>	<b>\$11,994,824.94</b>	<b>100.00%</b>

### Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	8,994,824.94	74.99
31 to 60 days	2,000,000.00	16.67
61 to 90 days	1,000,000.00	8.34
91 to 180 days	0.00	0.00
181 days to 1 year	0.00	0.00
1 to 2 years	0.00	0.00
2 to 3 years	0.00	0.00
3 to 4 years	0.00	0.00
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
<b>Total</b>	<b>\$11,994,824.94</b>	<b>100.00%</b>

**Weighted Average Days to Maturity 13**

### Sector Allocation





**Account Statement**

For the Month Ending **August 31, 2025**

**Consolidated Summary Statement**

Crested Butte Fire Protection District

<b>Account Number</b>	<b>Account Name</b>	<b>Opening Market Value</b>	<b>Purchases / Deposits</b>	<b>Redemptions / Sales/ Maturities</b>	<b>Unsettled Trades</b>	<b>Change in Value</b>	<b>Closing Market Value</b>	<b>Cash Dividends and Income</b>
2210106001	Crested Butte Fire Protection District	11,625,908.93	3,059,868.29	(4,500,000.00)	0.00	0.00	10,185,777.22	59,868.29
2210106002	Operating Account Fund	789,293.56	2,911.06	0.00	0.00	0.00	792,204.62	2,911.06
2210106003	Bond Payment Fund	1,016,781.21	61.89	0.00	0.00	0.00	1,016,843.10	61.89
<b>Total</b>		<b>\$13,431,983.70</b>	<b>\$3,062,841.24</b>	<b>(\$4,500,000.00)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$11,994,824.94</b>	<b>\$62,841.24</b>



## Account Statement - Transaction Summary

For the Month Ending **August 31, 2025**

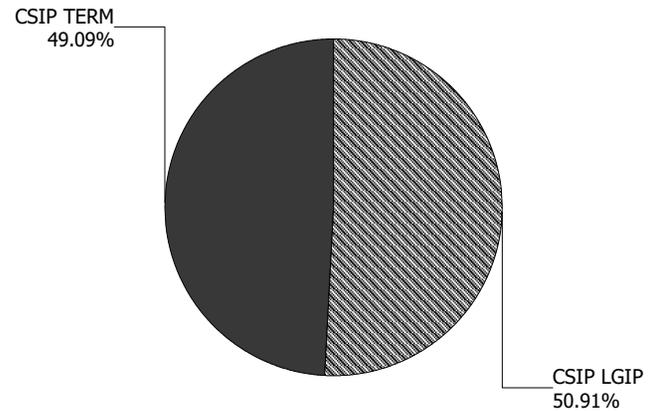
Crested Butte Fire Protection District - Crested Butte Fire Protection District - 2210106001

CSIP LGIP	
Opening Market Value	3,625,908.93
Purchases	3,059,868.29
Redemptions	(1,500,000.00)
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$5,185,777.22</b>
Cash Dividends and Income	18,680.34

CSIP TERM	
Opening Market Value	8,000,000.00
Purchases	0.00
Redemptions	(3,000,000.00)
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$5,000,000.00</b>
Cash Dividends and Income	41,187.95

Asset Summary		
	August 31, 2025	July 31, 2025
<b>CSIP LGIP</b>	5,185,777.22	3,625,908.93
<b>CSIP TERM</b>	5,000,000.00	8,000,000.00
<b>Total</b>	<b>\$10,185,777.22</b>	<b>\$11,625,908.93</b>

### Asset Allocation





## Investment Holdings

For the Month Ending **August 31, 2025**

Crested Butte Fire Protection District - Crested Butte Fire Protection District - 2210106001

Trade Date	Settlement Date	Security Description	Maturity Date	Rate	Investment Amount	Estimated Earnings	Est. Value at Maturity
<b>CSIP TERM</b>							
06/04/25	06/05/25	TERM - Colorado Statewide Investment Pool Term Dec 26	09/05/25	4.4100	3,000,000.00	31,896.99	3,033,346.85
07/14/25	07/15/25	TERM - Colorado Statewide Investment Pool Term Dec 26	10/06/25	4.4000	2,000,000.00	11,572.60	2,020,010.96
<b>Total</b>					<b>\$5,000,000.00</b>	<b>\$43,469.59</b>	<b>\$5,053,357.81</b>



## Account Statement

For the Month Ending **August 31, 2025**

Crested Butte Fire Protection District - Crested Butte Fire Protection District - 2210106001

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
<b>CSIP LGIP</b>					
<b>Opening Balance</b>					<b>3,625,908.93</b>
08/05/25	08/05/25	Purchase - TERM Maturity	1.00	3,041,187.95	6,667,096.88
08/07/25	08/07/25	Redemption - ACH Redemption	1.00	(1,500,000.00)	5,167,096.88
08/29/25	09/02/25	Accrual Income Div Reinvestment - Distributions	1.00	18,680.34	5,185,777.22

**Closing Balance** **5,185,777.22**

	Month of August	Fiscal YTD January-August	
<b>Opening Balance</b>	3,625,908.93	4,127,579.42	<b>Closing Balance</b>
<b>Purchases</b>	3,059,868.29	31,559,536.26	<b>Average Monthly Balance</b>
<b>Redemptions (Excl. Checks)</b>	(1,500,000.00)	(30,501,338.46)	<b>Monthly Distribution Yield</b>
<b>Check Disbursements</b>	0.00	0.00	4.34%
<b>Closing Balance</b>	<b>5,185,777.22</b>	<b>5,185,777.22</b>	
<b>Cash Dividends and Income</b>	18,680.34	93,658.46	

Trade Date	Settlement Date	Transaction Description	Maturity Date	Stated Yield	Dollar Amount of Transaction
<b>CSIP TERM</b>					
08/05/25	08/05/25	Redemption - TERM Maturity			(3,041,187.95)



## Account Statement - Transaction Summary

For the Month Ending **August 31, 2025**

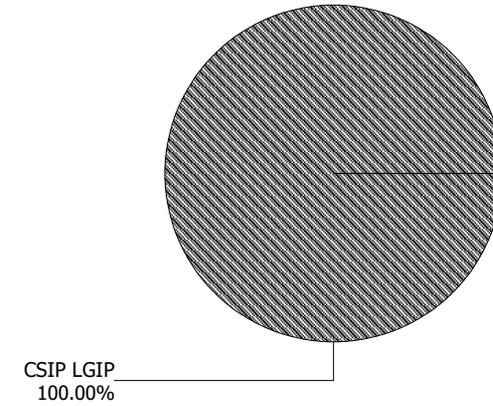
Crested Butte Fire Protection District - Operating Account Fund - 2210106002

CSIP LGIP	
Opening Market Value	789,293.56
Purchases	2,911.06
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$792,204.62</b>
Cash Dividends and Income	2,911.06

Asset Summary		
	August 31, 2025	July 31, 2025
<b>CSIP LGIP</b>	792,204.62	789,293.56
<b>Total</b>	<b>\$792,204.62</b>	<b>\$789,293.56</b>

Asset Allocation	
CSIP LGIP	100.00%





**Account Statement**

For the Month Ending **August 31, 2025**

Crested Butte Fire Protection District - Operating Account Fund - 2210106002

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
<b>CSIP LGIP</b>					
<b>Opening Balance</b>					<b>789,293.56</b>
08/29/25	09/02/25	Accrual Income Div Reinvestment - Distributions	1.00	2,911.06	792,204.62
<b>Closing Balance</b>					<b>792,204.62</b>

	Month of August	Fiscal YTD January-August
<b>Opening Balance</b>	789,293.56	769,375.15
<b>Purchases</b>	2,911.06	22,829.47
<b>Redemptions (Excl. Checks)</b>	0.00	0.00
<b>Check Disbursements</b>	0.00	0.00
<b>Closing Balance</b>	<b>792,204.62</b>	<b>792,204.62</b>
<b>Cash Dividends and Income</b>	2,911.06	22,829.47

<b>Closing Balance</b>	792,204.62
<b>Average Monthly Balance</b>	789,575.28
<b>Monthly Distribution Yield</b>	4.34%



## Account Statement - Transaction Summary

For the Month Ending **August 31, 2025**

### Crested Butte Fire Protection District - Bond Payment Fund - 2210106003

CSIP LGIP	
Opening Market Value	16,781.21
Purchases	61.89
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00

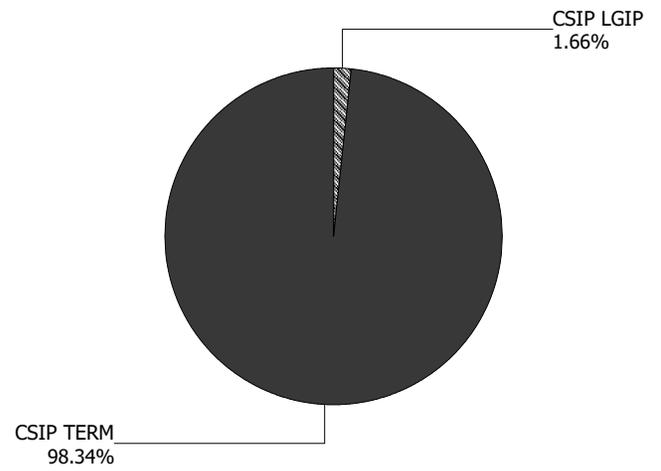
<b>Closing Market Value</b>	<b>\$16,843.10</b>
Cash Dividends and Income	61.89

CSIP TERM	
Opening Market Value	1,000,000.00
Purchases	0.00
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00

<b>Closing Market Value</b>	<b>\$1,000,000.00</b>
Cash Dividends and Income	0.00

Asset Summary		
	August 31, 2025	July 31, 2025
<b>CSIP LGIP</b>	16,843.10	16,781.21
<b>CSIP TERM</b>	1,000,000.00	1,000,000.00
<b>Total</b>	<b>\$1,016,843.10</b>	<b>\$1,016,781.21</b>

### Asset Allocation





## Investment Holdings

For the Month Ending **August 31, 2025**

### Crested Butte Fire Protection District - Bond Payment Fund - 2210106003

Trade Date	Settlement Date	Security Description	Maturity Date	Rate	Investment Amount	Estimated Earnings	Est. Value at Maturity
<b>CSIP TERM</b>							
06/09/25	06/10/25	TERM - Colorado Statewide Investment Pool Term Dec 26	11/06/25	4.4200	1,000,000.00	10,050.96	1,018,043.29
<b>Total</b>					<b>\$1,000,000.00</b>	<b>\$10,050.96</b>	<b>\$1,018,043.29</b>



## Account Statement

For the Month Ending **August 31, 2025**

Crested Butte Fire Protection District - Bond Payment Fund - 2210106003

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
<b>CSIP LGIP</b>					
<b>Opening Balance</b>					<b>16,781.21</b>
08/29/25	09/02/25	Accrual Income Div Reinvestment - Distributions	1.00	61.89	16,843.10
<b>Closing Balance</b>					<b>16,843.10</b>

	Month of August	Fiscal YTD January-August		
<b>Opening Balance</b>	16,781.21	304,593.68	<b>Closing Balance</b>	16,843.10
<b>Purchases</b>	61.89	712,249.42	<b>Average Monthly Balance</b>	16,787.20
<b>Redemptions (Excl. Checks)</b>	0.00	(1,000,000.00)	<b>Monthly Distribution Yield</b>	4.34%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>16,843.10</b>	<b>16,843.10</b>		
<b>Cash Dividends and Income</b>	61.89	12,249.42		



# CRESTED BUTTE FIRE PROTECTION DISTRICT

306 MAROON AVENUE  
P.O. BOX 1009  
CRESTED BUTTE, CO 81224  
(970) 349-5333 FAX: (970) 349-3420  
WEBSITE: WWW.CBFPD.ORG

August 29, 2025

CBFPD Board of Directors (BOD)

RE: Fire Prevention Division work summary for August 2025

Dear Board of Directors,

The list below is some of the larger projects in the development and review stages:

**Major projects:** (planning, fire requirements & pre application meetings) ON GOING

**Mount Crested Butte**

- Prospect II-on going
- North Village-on going
- 17 Marcellina (Oros)
- Bear Crossing
- Nevada Ridge now CB Ridge
- New Sunridge Estates

**Crested Butte**

- Fire Campus
- Mineral Point
- CBCS- new additions
- Forest Queen
- Princess

**County**

- Whetstone Housing (256 units)
- Star View at Cement Creek (140)
- Solar Farm (Hwy 135)
- Lacy Ranch (300 homes)  
(Lower Verzub Ranch)

**Approved Plan Reviews/Letters:** completed in August- **21**

**Mount Crested Butte:**

4

**Crested Butte:**

5

**County:**

12

**Out of District:**

0

**Inspections & Meetings:** completed in August- **34**

**Mount Crested Butte:**

4

**Crested Butte:**

17

**County:**

11

**Out of District:**

2

**Company Level Annual Life Safety Inspections:**

- Total Assigned in August- 9
- Fully Completed- 5 (passed)
- Re-inspections- 2
- Inspected- Failures- 2 (require re-inspection)
- Currently Scheduled- 0

**Fire Prevention Division Summary:**

- CBCS opened on time, as construction continues at CBCS. Phase 1 fire finals were completed as scheduled. A required fire drill within the first 10 days of school was completed with assistance from on duty crew. 2 alarm panels are being used to run the alarm system until all devices in the new construction are connected and activated. The operation of the 2 panels will be explained to the remaining crews.

- Construction continues with the Whetstone Workforce housing project. The temporary water supply has been completed and tested. Moss Construction has begun erecting buildings 9 & 10.
- The “Home Ignition Zone Training” scheduled for the dates of the 6<sup>th</sup> & 7<sup>th</sup> was changed to the 5<sup>th</sup> & 6<sup>th</sup> of September. Taylor Reeves and Chris Carver coordinated with Fire Adaptive Colorado, to ensure the class was full, and a successful learning experience for all who attended. GCEA made a generous donation to assist the CBFPD in the funding of this training.
- Gunnison County is still in the process of updating and revising their standards. We are still waiting to review their changes, so we incorporate them into our upcoming code adoption.
- We are working with the Chamber of Commerce to update the business information in the First Due inspection list to make it more efficient in the assigning of inspections.
- Sean and the Fire Prevention team met with the Town of Crested Butte to discuss the option of P-2904 sprinkler systems to be installed in one- and two-family buildings.
- The reflective addressing sign program continues to grow with the installation of 12 signs and 26 more requests.
- Dale Hoots attended an International Association of Arson Investigators training course in Pueblo.

**Updates on any enforcement issues:**

- There are no enforcement issues currently.

**Action request to the Board of Directors:**

- None currently:



## 2025 August EMS & Fire Chief Board Report

August remained a busy month, both operationally and administratively. We welcomed some much-needed rain, which helped reduce our local fire danger rating. However, we continue to operate under Stage 1 fire restrictions. Conditions are reviewed weekly, with updated recommendations issued as needed.

We are proud to welcome FF/Paramedic Matt Evans back home following his volunteer deployment in Ukraine. His experiences abroad have no doubt contributed to his personal and professional growth, offering valuable perspective that will benefit our team.

Our Type VI brush truck was deployed on a 14-day severity assignment with three members. This mission provided valuable district familiarization and operational experience. Following the completion of that deployment, Captain Felix was assigned as a single resource on a helicopter assignment. Thank you to the members who backfilled Randy's shifts. Upon completing this assignment, Randy will finalize his Engine Boss task book and then meet with the wildland committee to review his clearance as an Engine Boss within the organization.

Sadly, we also experienced loss within our greater community. Frank Magri, a former volunteer firefighter and beloved community member, passed away unexpectedly. We honor his dedicated service and the warmth he brought to those around him. Plans are underway to support his memorial service. We also extend heartfelt thanks to Chaplain Mark Ewing for his compassionate assistance to both the Magri family and our team during this difficult time. Through all challenges, our crews continue to respond with professionalism, teamwork, and compassion. We remain committed to providing resources and support for our members to help them navigate the stressors of both life and duty.

### **Operational Highlights:**

1. We answered 97 calls for service – YTD is tracking ahead of 2024 with a 9.5% increase.

Most common call types:

- a. Seizure, Head Injury, Syncope/Fainting, Cardiac Arrest
2. Company level inspections continue to be an ongoing process, and we are working closely with fire prevention to ensure completion of assigned tasks
  3. RSI and Ancef waivers submitted to the state for renewal.
  4. Scheduling remains consistent and we remain on track with staffing budget.



### **Personnel/Volunteer Update:**

1. 3 members met the minimum requirements for activity status.
2. Training Captain Jay Betterncourt's first day is October 13<sup>th</sup>
  - a. His housing has been secured until August of 2026.
3. A small interview board will conduct an interview for 2 (possibly 3) candidates in September to add to our reserve program (in a part time capacity). This includes 1 Paramedic and 2 EMT's

### **Training, Professional Development, and Recognitions:**

1. Various topics of training amongst all shifts included pre-incident planning walkthroughs, water supply, medication administration, mass casualty incident
2. Scholarship funds provided to Annie Tunkey to attend Human Resources Management Certificate program through Cornell University.
3. Thank you to Lt. Reeves and Chris Carver for their organization of the Home Ignition Zone training taking place in the Town of Gothic at RMBL. The class is nearly full with 35+ registered.

4. Congratulations to Deputy Fire Marshal Hoots who achieved his NFPA 1403 – fixed facility live fire certification
5. Congratulations to FF/EMT Dylan Futrell for completing and earning his FF I/Hazmat state certifications.
6. John Zeikus attended a fire apparatus pump maintenance course through AIMS college
7. Please see the attached thank you note from a community member regarding an incident and how our team performed. Excellent job

#### **Vehicle and Equipment Updates:**

1. D5 (2025 Tahoe) has arrived. Parts continue to arrive, and John has been outfitting it.  
Hoping this will be ready for service some time in October.
2. John continues to help support the Marshals with their installation of emergency lighting and equipment.

#### **Maintenance (Chief Duke and John Zeikus)**

1. General maintenance projects on Engine 2 and Engine 3.
2. Continued work on outfitting new D5 Tahoe
3. Medic 45 battery replacements



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**FW: 501 Sopris Carbon Monoxide Issue Update**

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**From** Dale Hoots <dhoots@cbfpd.org>

**Date** Tue 8/19/2025 8:12 AM

**To** Robert Weisbaum <rweisbaum@cbfpd.org>; Sean Caffrey <scaffrey@cbfpd.org>; Corey Tibljas <ctibljas@cbfpd.org>; Jeremy McDonnell <jmcdonnell@cbfpd.org>; mreilly@cbfpd.org <mreilly@cbfpd.org>

**Cc** Joe Wonnacott <jwonnacott@cbfpd.org>

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**From:** Z. Miller <wzmilleriii@gmail.com>

**Sent:** Tuesday, August 19, 2025 7:51 AM

**To:** William Z. Miller III <wzmilleriii@gmail.com>

**Cc:** Trilby Carriker <carrikert@gmail.com>

**Subject:** 501 Sopris Carbon Monoxide Issue Update

Good morning all-

Just a quick email to thank you all for helping resolve the carbon monoxide issue at 501 Sopris over the past few days, which felt like weeks.

Plumber Zac Hollower describes below what he found and repaired last night (thank you Chris Carver for the referring Zac):

### **Lochinvar boiler Flue Sensor Grommet rotted out which led to the boiler flue sensor falling out**



Yep, the failure of a \$5 part was the culprit.

Thanks especially to Dale, Zac (@Summit Plumbing & Heating 719-530-6062), Jimmy Faust, and Jeremy McDonnell (please especially thank Corey and Mike Reily).

What a team effort. Trilby and I both thank you for your professionalism and responsiveness. You all went above and beyond in your thoughtful actions.

Crested Butte may be a small town, but we have a major league Fire Department who care about their work. We residents are lucky to have you.

Hopefully you won't hear from me again anytime soon. If I do need you, I know you'll be up to it.

Have a great day.

Z Miller



# Month in REVIEW: 2025

**911**

**97  
total incidents**



**EMS calls**  
**55**  
47% transported  
27% non-transport  
22% other dispositions



**Fire calls**  
**86**  
53% Fire calls  
47% EMS calls  
Fire - 0  
Service calls/false alarm - 14



**Avg. Chute time –**  
**01:41**  
**Avg. Response time –**  
**7:41**



**Calls by zone**  
**Town of CB – 43 Mt. CB – 25 CB South – 6 County – 20**

CRESTED BUTTE FIRE PROTECTION DISTRICT  
Chief Executive's Report

September 9, 2025

1. Consent Agenda

- a) August 12<sup>th</sup> Regular Meeting Minutes
- b) Monthly Financial Reports

2. Chief Executive's Comments:

Another Crested Butte summer has come to an end. The town is quieter, kids are back in school, and the mornings carry a hint of fall. As we move into the season, we are grateful for the hard work of our teams over the summer, excited to see our construction project nearing completion, and ready to begin our off-season projects in earnest. A particular thanks this month goes to Lt. Taylor Reeves and Fire Inspector Chris Carver for organizing the home site assessment learning exchange and home ignition zone best practices class in cooperation with Fire Adapted Colorado and the Rocky Mountain Biological Lab. The class drew 35 participants from across the state, further advancing our efforts in wildfire preparedness through education and networking.

On a somber note, we were saddened by the passing of longtime Crested Butte local and retired volunteer firefighter Frank Magri on August 31. As Chief Weisbaum mentions in his report, the prompt arrival of Chaplain Ewing provided great comfort to both the family and our C-shift team on the response. We will be honored to support Frank's memorial service on September 14.

In reviewing finances, we continue to track well for the year. Revenues have already exceeded annual targets, and most revenue categories are expected to perform at or above budget. Plan review fees, impact fees, interest income, and deployment fees have been particularly strong. Expenses remain on target or below projections overall. Our construction budget remains a point of concern. While we anticipate having sufficient funds to complete the project, I am cautious about how much will remain to support housing initiatives, particularly with the bond arbitrage rebate due to the IRS in 2026 that I anticipate will be in the \$1.6M range. The good news, however, is that we have \$1.25M already reserved for that payment.

In staff reports this month, Acting Fire Marshal Joe Wonnacott will cover fire prevention activities including our project, the reopening of the Crested Butte Community School, progress with the Whetstone housing project, and recent code and sprinkler discussions with the Town. Chief Weisbaum will provide an operations update including company-level inspections, wildfire deployments, a busy summer call volume, and upcoming reservist hiring.

In my staff updates this month I will call attention to significant ongoing policy work. Included in the packet are new policies on workplace relationships and internal investigations. Updates have been completed on existing policies for discipline, administrative leave, and reserve program requirements. Additional policies in progress include training facility use, chain of command clarifications, and field staff hiring and step progression.

I have no public comment to pass along this month. In old business, Todd Goulding will join us to provide an update on the emergency services campus project. As you may have read, water has been a challenge, but it appears our first well site will work with additional storage capacity. I appreciate the work of Todd, Director Dietrich, and Assistant Chief Duke with FCI and SGM Engineering teams to move this forward. We are also working on a reschedule of the grand opening event for mid-November.

CRESTED BUTTE FIRE PROTECTION DISTRICT  
Chief Executive's Report

Next in old business is the CB South telecommunications tower. Outreach has been strong, with over 300 survey responses from residents. The survey closed on September 8, and results are linked in the packet. A significant majority appear in favor of a tower site.

Finally in old business we have the Quint financing documents. As a recap, we will finance \$1.5M of the \$1.8M cost over 10 years to free up funds for employee housing development, as vehicle financing is far more straightforward than property financing. We anticipate an interest rate of about 4.75% and annual payments of approximately \$190k, with the option to pay off the full remaining balance in any year. Resolution 2025-9-1 authorizes me as signatory. John Chmil has reviewed and approved the documents. The resolution is all we need from this meeting with the remaining documents to be finalized before closing on October 15.

In new business this month I have attached the initial draft of the 2026 budget as required by law. As is customary we should schedule a board work session before the end of October to review in detail, and I am happy to answer questions in the meantime.

Also in new business, Annie and I will share our exploration of outsourced human resources support. After reviewing several options used by other local governments in the area, we recommend a pay-as-you-go model through Employer's Council, which provides affordable and flexible support. This approach will assist Annie in her lead HR role internally, provide consultation resources to company officers and senior staff for day to day or complex personnel issues, and offer employees an external contact when needed. This model is not unlike the setup currently being used by the City of Gunnison. We have selected Ann Levine, who recently completed an assignment with the South Adams County Fire Protection District and comes highly recommended by Chief Bob Olme. Ann's resume is included in the packet, and 2025 funds from our legal and professional line item are available to begin this program immediately.

In unscheduled business this month, Chairman McCann may have an announcement.

We have three executive session items this month. First, any needed legal advice or negotiation guidance regarding Western Slope Towers. At their request we have split agreements into a development agreement and a ground lease. John and I believe the agreements are ready for execution, but I welcome your comments. Second, a personnel matter regarding Fire Marshal Ems, who is on paid administrative leave pending investigation. I will brief the board on the investigation, which is being conducted by Employer's Council, and outline next steps. Finally, we have an item regarding Executive Assistant Annie Tunkey's annual review, which also includes a re-evaluation of her job description.

Following executive session, I recommend we consider taking action on the Western Slope Towers agreements.

### 3. Action Items

- a) Approve consent agenda
- b) Review and comment on CB South survey results
- c) Review and approve Resolution 2025-9-1 on Quint Financing
- d) Set budget work session date
- e) Review and approve WST agreements



## RELATIONSHIPS IN THE WORKPLACE

Chapter Title: General Policies  
Chapter Number: 3  
Policy Number: 318

**Purpose:** To address personal relationships in the context of the workplace.

**Scope:** All District Members

### **Policy:**

#### 318.1 Objective

The objective of this policy is to foster a professional, respectful, and equitable workplace by addressing personal or familial relationships that may interfere with the work environment, create real or perceived conflicts of interest, or undermine the integrity of the District's operations. The District recognizes that employees may develop personal or romantic relationships in the workplace and seeks to ensure such relationships do not negatively impact performance, morale, or public trust.

#### 318.2 Definitions

**Personal Relationship:** Includes romantic, sexual, familial, or similarly close relationships that extend beyond typical professional boundaries.

**Supervisory Relationship:** A relationship where one individual has formal authority over the performance evaluation, work assignments, discipline, or career progression of another.

**Indirect Supervisory Relationships:** Include, but are not limited to, relationships between or with supervisory personnel, senior staff, or board members.

**Conflict of Interest:** A situation where personal interests could compromise—or appear to compromise—professional judgment or objectivity.

**Familial Relationship:** A relationship between individuals related by blood, marriage, domestic partnership, civil union, or adoption, including but not limited to parents, children, siblings, spouses, in-laws, and step-relatives.

#### 318.3 General Expectations

All personnel are expected to conduct themselves professionally and to avoid behavior that may disrupt operations or compromise the District's reputation. Relationships must not interfere with the performance of job duties or the effectiveness of teamwork in emergency or non-emergency situations.

#### 318.4 Disclosure Requirement

Employees must promptly disclose any Personal Relationship that may involve a Direct or Indirect Supervisory Relationship or occur within the same work group or shift, to the Chief Executive Officer (CEO) or any other member of the senior staff. In all cases, the CEO will be informed of the disclosure to ensure proper assessment and mitigation.

Disclosures will be kept confidential to the extent possible and shared only on a need-to-know basis for purposes of mitigation and compliance.

#### 318.5 Mitigation Measures

If a Personal Relationship involves a Supervisory Relationship, the District may reassign supervisory duties, restructure job responsibilities, or implement other adjustments to eliminate actual or perceived conflicts of interest.

Personal relationships among members of the same work group or shift or which implicate direct supervisory relationships are prohibited due to the small size of operational teams, the close nature of emergency response work, and the limited ability to reassign personnel within a shift without disrupting operations. If such a relationship arises, appropriate mitigations such as reassignment to another shift and/or adjustment of duties may be considered.

In rare circumstances where mitigation is not practicable, the individuals involved may be requested to take appropriate steps to modify the nature of the relationship in order to maintain their employment or service with the District.

#### 318.6 Prohibited Conduct

Employees may not participate in hiring, supervision, promotion, evaluation, or discipline of individuals with whom they have a Personal Relationship.

Favoritism or retaliatory behavior related to Personal Relationships are prohibited.

Relationships between employees and minors, including Explorer program members of any age, or other vulnerable individuals served by the District are strictly prohibited. Any violation of this prohibition will result in the District referring all applicable information to law enforcement.

Sharing of bedrooms and/or sexual activity within District stations or vehicles is prohibited.

#### 318.7 Reserve Members & Volunteers

Personal relationships between employees and volunteers must be disclosed if they involve supervisory or mentorship responsibilities. The same mitigation and conduct expectations apply.

### 318.8 Public Displays of Affection

Public displays of affection (PDA) should be avoided in the workplace or during work-related activities. Examples of inappropriate PDA include extended hugging, kissing, or other forms of intimate contact while on duty, at training, or during public events where District personnel are present. Casual, professional displays of support or encouragement are acceptable when contextually appropriate.

### 318.9 Retaliation Prohibited

No employee, volunteer, or affiliated individual shall retaliate against another for:

- Disclosing a Personal Relationship as required under this policy;
- Participating in an investigation related to a Personal Relationship or policy violation; or
- Reporting concerns in good faith about potential conflicts of interest or inappropriate conduct.

Retaliation includes, but is not limited to, threats, intimidation, exclusion, unjustified changes to schedules or duties, negative performance actions, or adverse employment consequences.

### 318.10 Malicious Conduct and Rumor-Spreading Prohibited

The spreading of rumors, gossip, or false or speculative information about actual or suspected Personal Relationships among District personnel—whether verbal, written, or electronic—is strictly prohibited and a violation of the District's Code of Conduct. This behavior undermines professionalism, erodes trust and team cohesion, and may constitute harassment or bullying.

Knowingly making false allegations of policy violations is equally prohibited. All reports must be made in good faith. Individuals found to have deliberately made false claims may also be subject to disciplinary action, up to and including termination.

### 318.11 Enforcement and Disciplinary Action

Violations of this policy may result in disciplinary action, up to and including termination of employment or dismissal from volunteer service. Allegations will be investigated promptly and handled in accordance with the District's standard investigation and disciplinary procedures.



## INTERNAL INVESTIGATIONS

Chapter Title: General Policies  
Chapter Number: 3  
Policy Number: 319

**Purpose:** To establish a fair, consistent, and efficient process for investigating complaints or concerns involving District personnel or activities.

**Scope:** This procedure applies to all members of the District and applies to internal investigations only.

### **Policy:**

#### 319.1 Reporting and Intake

Concerns including but not limited to citizen complaints, medical care, accidents, harassment, discrimination, misconduct, or violations of District policies may be reported verbally or in writing to any supervisor, senior staff member, Board member, or directly to the Chief Executive Officer (CEO).

Concerns reported to Board members shall be referred to the CEO. If the CEO is the subject of the complaint, the concern shall be routed to the Chairman of the Board of Directors.

Anonymous complaints will be reviewed and investigated when sufficient information is provided to proceed.

#### 319.2 Initial Assessment

A senior staff member will review the nature and seriousness of the complaint. If appropriate, the matter may be referred to a supervisor for informal resolution. If formal investigation is warranted, the process will proceed.

#### 319.3 Investigator Assignment

The designated senior staff member may conduct the investigation or assign it to another qualified supervisor. For matters involving potential conflicts of interest, complex issues, or sensitive concerns, the investigation may be assigned to an independent third-party investigator. Legal assistance and/or review may be requested and authorized through the CEO or the Chairman of the Board to support the investigation. Complaints involving medical care may be assigned to a qualified EMS officer and/or medical director.

#### 319.4 Investigation Process

The investigator will gather relevant information, including interviews with involved parties and witnesses, and review of applicable documents, records, or media. All investigations will be conducted promptly, impartially, and with due regard for confidentiality.

All District members are expected to cooperate fully with investigations and to be forthright and truthful in any statements or interviews. Failure to cooperate with an investigation or providing false or misleading information is a violation of the District's Code of Conduct and may result in disciplinary action.

#### 319.5 Findings and Resolution

Upon completion of the investigation, the assigned investigator will prepare a summary of findings and, if applicable, recommended actions. Final decisions, including any corrective or disciplinary measures, will be made by the CEO or their designee.

#### 319.6 Communication and Recordkeeping

The individual who raised the concern will be informed that the investigation has concluded and whether appropriate action has been taken, consistent with privacy and legal considerations. Records of investigations will be maintained in a confidential HR file in accordance with District policy and applicable law.

#### 319.7 Retaliation Prohibited

Retaliation against any individual who raises a concern in good faith or participates in an investigation is strictly prohibited and may result in disciplinary action.

## RESOLUTION NO. 2025 – 9 – 1

**RESOLUTION OF THE GOVERNING BODY OF THE CRESTED BUTTE FIRE PROTECTION DISTRICT (THIS “RESOLUTION”), AUTHORIZING, PURSUANT TO THE § 32-1-101 C.R.S. (COLLECTIVELY, THE “AUTHORIZING LAW”), THE INCURRING OF LEASE OBLIGATIONS IN ANY AMOUNT NOT TO EXCEED \$1,500,000.00 TO BE EVIDENCED BY THE EXECUTION AND DELIVERY OF A MASTER LEASE AGREEMENT, AN ESCROW AGREEMENT AND AN EQUIPMENT SCHEDULE WITH RESPECT TO THE ACQUISITION, PURCHASE, FINANCING, AND LEASING OF CERTAIN EQUIPMENT FOR THE PUBLIC BENEFIT; AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION.**

**WHEREAS**, the [Lessee] (the “Lessee”), a body politic and corporate duly organized and existing as a political subdivision of the State of Colorado, is authorized by the laws of the State of Colorado to purchase, acquire, and lease personal property for the benefit of Lessee and those it provides services to and to enter into contracts with respect thereto;

**WHEREAS**, Lessee desires to purchase, acquire and lease certain equipment constituting personal property necessary for Lessee to perform essential governmental functions; including without limitation various One (1) Rosenbauer Aerial Pumper purchased from Rosenbauer Minnesota LLC and all other equipment Lessee or its Designated Officers may deem necessary and/or desirable (the “Equipment”) in an amount not more than \$\$1,500,000.00, and Lessee hereby finds and determines that the realistic estimated useful life of the Equipment is at least 20 years;

**WHEREAS**, in order to acquire such Equipment, Lessee proposes to enter into a Master Lease Agreement dated September 15, 2025 (the “Master Agreement”) and an Equipment Schedule No. 001 dated September 15, 2025 to the Master Agreement (the “Equipment Schedule” and together with the Master Agreement, the “Lease”) with CUSTOMERS COMMERCIAL FINANCE, LLC., as lessor (the “Lessor”) and an Escrow Deposit Agreement dated September 15, 2025 (together with the Certificate of Acceptance and Payment Request, the “Escrow Agreement”, and together with the Lease, the “Transaction Documents”) with Lessor and COLOTRUST, as escrow agent, the forms of which have been presented to the Governing Body of Lessee at this meeting];

**WHEREAS**, in order to acquire such Equipment, Lessee proposes to enter into Equipment Schedule No. [002] dated October 15, 2025 (the “Equipment Schedule”) to ]that Master Lease Agreement dated October 15, 2025 (the “Master Agreement” and together with the Equipment Schedule, the “Lease”) previously entered into by Lessee with CUSTOMERS COMMERCIAL FINANCE, LLC. (the “Lessor”) and an Escrow Deposit Agreement dated October 15, 2025 (together with the Certificate of Acceptance and Payment Request, the “Escrow Agreement”, and together with the Lease, the “Transaction Documents”) with Lessor and COLOTRUST as escrow agent, the forms of which have been presented to the Governing Body of Lessee at this meeting;]

**WHEREAS**, the Governing Body of Lessee deems it for the benefit of Lessee and for the efficient and effective administration thereof to enter into the Transaction Documents for the purchase, acquisition, and leasing of the Equipment to be therein described on the terms and conditions therein provided;

**NOW, THEREFORE, BE IT RESOLVED AND ENACTED** by the Governing Body of the CRESTED BUTTE FIRE PROTECTION DISTRICT as follows:

*Section 1. Approval of Documents.* The Governing Body of Lessee hereby approves the form, terms and provisions of the Transaction Documents in substantially the forms presented to

this meeting and authorizes and directs Sean Caffrey, Chief Executive Officer, and W. Eric Tunkey, Secretary of the Board of Directors, of the CRESTED BUTTE FIRE PROTECTION DISTRICT, and such other persons as he/she/they may delegate (the “*Designated Officers*”), and each of them individually, for and in the name of and on behalf of Lessee, to execute, attested, seal, and deliver the Transaction Documents, and any related Certificate, Exhibits, or other documents attached thereto substantially in such forms as presented herewith, together with such changes, modification, negotiations, insertions, revisions, corrections, or amendments as shall be approved by the officer executing them. The execution of the foregoing by a Designated Officer shall constitute conclusive evidence of such officer’s and the Governing Body’s approval of any such changes, insertions, revisions, corrections, negotiations, or amendments to the respective forms of agreements presented to this meeting.

*Section 2. Other Actions Authorized.* The officers and employees of Lessee shall take all action necessary or reasonably required by the parties to the Transaction Documents to carry out, give effect to, and consummate the transactions contemplated thereby (including the execution and delivery of Certificates of Acceptance and Payment Requests, Notice and Acknowledgements of Assignments, and any tax certificate and agreement, each with respect to and as contemplated in the Transaction Documents) and to take all action necessary in conformity therewith, including, without limitation, the execution and delivery of any closing and other documents required to be delivered in connection with the Transaction Documents. The Designated Officers and all other officers and employees of Lessee are hereby directed and authorized to take and shall take all action necessary or reasonably required in order to select, purchase, and take delivery of the Equipment. All actions heretofore taken by officers, employees, and agents of Lessee that are in conformity with the purposes and intent of this Resolution are hereby approved, confirmed, and ratified.

*Section 3. No General Liability.* Nothing contained in this Resolution, the Transaction Documents, nor any other instrument shall be construed with respect to Lessee as incurring a pecuniary liability or charge upon the general credit of Lessee or against its taxing power, nor shall the breach of any agreement contained in this Resolution, the Transaction Documents, or any other instrument or document executed in connection therewith impose any pecuniary liability upon Lessee or any charge upon its general credit or against its taxing power, payable from the general and current revenues of Lessee as provided therein.

*Section 4. Appointment of Authorized Lessee Representatives.* The Designated Officers are each hereby designated to act as authorized representatives of Lessee for purposes of the Transaction Documents until such time as the Governing Body of Lessee shall designate any other or different authorized representative for purposes of the Transaction Documents.

*Section 5. Severability.* If any section, paragraph, clause, or provision of this Resolution No. shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

*Section 6. Repealer.* All bylaws, orders, and resolutions or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, resolution, or ordinance or part thereof.

*Section 7. Qualified Tax Exempt Obligations.* Lessee, and its Governing Body, designate its obligations under the Lease as “qualified tax-exempt obligations” as defined in and for the purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

*Section 8. Declaration of Official Intent.* This Declaration of Official Intent is being entered into on or before the date on which the expenditure(s) to be reimbursed will be paid. This Declaration of Official Intent is intended to be a Declaration of Official Intent within the meaning

of Treas. Reg. 1.150-2. This Declaration of Official Intent shall be made available for general public inspection at 306 Maroon Ave, Crested Butte, Colorado 81224 the main administrative office of Crested butte Fire Protection District within thirty (30) days of the date hereof and shall remain available for general public inspection until the date of issue of the tax-exempt financing that provides the monies for reimbursement.

*Section 9. Effective Date.* This Resolution shall be effective immediately upon its approval and adoption.

The foregoing Resolution was duly passed and adopted at a meeting of the [GOVERNING BODY OF LESSEE] (the "*Governing Body*") of CRESTED BUTTE FIRE PROTECTION DISTRICT held on September 9, 2025 by the following vote:

AYES: \_\_\_\_\_

NOES: \_\_\_\_\_

ABSENT: \_\_\_\_\_

ABSTAIN: \_\_\_\_\_

ADOPTED, this 9th day of September, 2025.

CRESTED BUTTE FIRE PROTECTION DISTRICT

By: \_\_\_\_\_  
Chris McCann, Chairman

ATTEST:

By: \_\_\_\_\_  
W. Eric Tunkey, Secretary

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**INDEX TO LEGAL DOCUMENTS**  
**BANK-QUALIFIED, APPROPRIATION-BASED**  
**MASTER LEASE AGREEMENT**  
**DATED SEPTEMBER 15, 2025**  
**BY AND BETWEEN**  
**CUSTOMERS COMMERCIAL FINANCE, LLC.**  
**AND**  
**CRESTED BUTTE FIRE PROTECTION DISTRICT**

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Lease Documents:

Tab 1:	Master Lease Agreement
Tab 2:	Exhibit A -- Equipment Schedule
Tab 3:	Exhibit B -- Acceptance Certificate
Tab 4:	Exhibit C-1 -- Insurance Certification
Tab 5:	Exhibit C-2 -- Self-Insurance Rider and Lessor Consent (if applicable)
Tab 6:	Exhibit C-3 -- Questionnaire for Self-Insurance (if applicable)
Tab 7:	Exhibit D - Essential Use Certificate
Tab 8:	Exhibit E - Incumbency Certificate
Tab 9:	Exhibit F -- Form of Opinion of Lessee's Counsel
Tab 10:	Exhibit G -- Bank Qualified Designation
Tab 11:	Exhibit H -- Tax Certificate
Tab 12:	Exhibit I -- Escrow Deposit Agreement
Tab 13:	Exhibit J: -- Form of Sample Resolution of Lessee
Tab 14:	UCC-1 - Financing Statement with attached Schedule A
Tab 15:	Form 8038-G
Tab 16:	Closing Memorandum/Payment Proceeds Direction
Tab 17:	Vendor Invoices, Purchase Agreement, MSOs and Title Applications, Vendor Contract & Payment Bond

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CUSTOMERS COMMERCIAL FINANCE, LLC.

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MASTER LEASE AGREEMENT NO. [REDACTED]

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This **MASTER LEASE AGREEMENT** (this “Agreement”), dated September 15, 2025 is made and entered into by and between **CUSTOMERS COMMERCIAL FINANCE, LLC.**, a Pennsylvania limited liability company as lessor (“Lessor”), and **CRESTED BUTTE FIRE PROTECTION DISTRICT**, a body corporate and politic of the State of Colorado, which is a political subdivision as defined under the Code, as lessee (“Lessee”).

In consideration of the mutual covenants herein contained, the parties hereto agree as follows:

**ARTICLE I. DEFINITIONS AND EXHIBITS**

**Section 1.1. Definitions.** The following terms have the meanings specified below:

“Acceptance Certificate” means each Acceptance Certificate delivered by Lessee as part of an Equipment Schedule certifying as to the delivery, installation and acceptance of Equipment.

“Agreement” means this Master Lease Agreement and all Equipment Schedules hereto.

“Agreement Date” means the date first written above.

“Anti-Corruption Laws” means (a) the U.S. Foreign Corrupt Practices Act of 1977, as amended; and (b) any other anti-bribery or anti-corruption laws, regulations or ordinances in any jurisdiction in which Lessee is located or doing business.

“Anti-Money Laundering Laws” means applicable laws or regulations in any jurisdiction in which Lessee is located or doing business that relates to money laundering, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto.

“Code” means the Internal Revenue Code of 1986, as amended, together with Treasury Regulations promulgated from time to time thereunder.

“Default Rate” means the lesser of 12% per annum, or the maximum rated permitted by law.

“Equipment” means all items of property described in Equipment Schedules and subject to this Agreement and all replacements, substitutions, repairs, restorations, modifications, attachments, accessions, additions and improvements thereof or thereto and all proceeds thereof.

“Equipment Group” means all Equipment listed in a single Equipment Schedule.

“Equipment Schedule” means each sequentially numbered schedule executed by Lessor and Lessee with respect to an Equipment Group, the form of which is attached as Exhibit A.

“Escrow Account” means the equipment acquisition account, if any, established by Lessor and Lessee with the Escrow Agent pursuant to the Escrow Agreement.

“Escrow Agent” means the escrow agent and, if applicable, any successor escrow agent identified under the Escrow Agreement for any applicable Lease hereunder.

“Escrow Agreement” means the Escrow Deposit Agreement, substantially in the form of Exhibit I hereto, or another mutually agreeable form of escrow agreement to be executed by and among Lessor, Lessee and the Escrow Agent upon the first funding of an Equipment Schedule using the procedure described in Section 2.4.

“Events of Default” means those events described in Section 12.1.

“Fiscal Year” means each 12-month fiscal period of Lessee.

“Funding Date” means, with respect to each Lease, the date Lessor makes payment to the Vendor(s) named in the related Equipment Schedule for the purchase price of the related Equipment Group, or reimburses Lessee for such purchase price or, if the procedure described in Section 2.4 is utilized, the date Lessor deposits funds equal to such purchase price into the Escrow Account.

“Interest” means the portion of a Rental Payment designated as and comprising interest as provided in a Payment

Schedule.

“Lease” means, with respect to each Equipment Group, this Agreement and the Equipment Schedule relating thereto, which together shall constitute a separate contract between Lessor and Lessee relating to such Equipment Group.

“Lease Date” means, with respect to each Lease, the date so designated in the related Equipment Schedule.

“Lease Term” means, with respect to each Equipment Group, the period during which the related Lease is in effect as specified in Section 3.1.

“Net Proceeds” means any insurance proceeds or condemnation awards paid or payable with respect to any Equipment remaining after payment therefrom of all expenses incurred in the collection thereof.

“Non-Appropriation” means the failure or unwillingness of Lessee, Lessee’s governing body, or, if applicable, the governmental entity from which Lessee obtains its operating and/or capital funds to appropriate or otherwise make available money for any Fiscal Year sufficient for the continued payment and/or performance by Lessee of all of Lessee’s obligations under this Agreement or any Lease.

“Optional Prepayment Commencement Date” has the meaning set forth in the applicable Equipment Schedule.

“PATRIOT Act” means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

“Payment Date” means each date upon which a Rental Payment is due and payable as provided in a Payment Schedule.

“Payment Schedule” means the schedule of Rental Payments attached to or set forth in the applicable Equipment Schedule.

“Prepayment Price” has the meaning set forth in Section 5.2 hereof.

“Principal” means the portion of any Rental Payment designated as and comprising principal as provided in a Payment Schedule.

“Rental Payment” means each payment due from Lessee to Lessor on a Payment Date.

“Sanction” or “Sanctions” means any and all sanctions administered or enforced by(a) the United States of America, including those administered by the U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC), the U.S. Department of State, the U.S. Department of Commerce, or through any existing or future statute or Executive Order, or (b) any other governmental authority with jurisdiction over Lessee.

“Sanctioned Country” means, at any time, a country, region or territory which is the subject or target of any Sanctions (at the time of this Agreement, the Donetsk People’s Republic, the so-called Luhansk People’s Republic, the Crimea, Zaporizhzhia and Kherson Regions of Ukraine, Cuba, Iran, North Korea and Syria).

“Sanctioned Person” means, at any time, (a) any person or entity listed in any Sanctions related list of designated persons maintained by the U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC) or the U.S. Department of State, (b) any person or entity operating, organized or resident in a Sanctioned Country, (c) any person or entity owned or controlled by any such person, entity, persons, or entities described in the foregoing clauses (a) or (b), or (d) any person or entity otherwise the subject of any Sanctions.

“Specifications” means the bid specifications and/or purchase order pursuant to which Lessee has ordered any Equipment from a Vendor.

“State” means the state or commonwealth in which Lessee is situated.

“Tax Agreement” means the Tax Agreement and Arbitrage Certificate relating to the Lease, executed by Lessee and delivered to Lessor, which shall be in the form of Exhibit H attached hereto.

“Vendor” means each of the manufacturers or vendors from which Lessee has ordered or with which Lessee has contracted for the manufacture, delivery and/or installation of the Equipment.

## **Section 1.2. Exhibits.**

Exhibit A: Equipment Schedule including Payment Schedule.

Exhibit B: Acceptance Certificate.

Exhibit C-1: Insurance Certification.

Exhibit C-2: Self-Insurance Rider and Lessor Consent (if applicable).

Exhibit C-3: Questionnaire for Self-Insurance (If applicable),

<u>Exhibit D:</u>	Essential Use Certificate (unless waived).
<u>Exhibit E:</u>	Incumbency Certificate.
<u>Exhibit F:</u>	Form of Opinion of Counsel to Lessee.
<u>Exhibit G:</u>	Bank-Qualified Designation (if applicable).
<u>Exhibit H:</u>	Tax Agreement and Arbitrage Certificate.
<u>Exhibit I:</u>	Escrow Deposit Agreement (together with form of Certificate of Acceptance and Payment Request).
<u>Exhibit J:</u>	Form of Resolution of the Governing Body of Lessee relating to each Lease.

## ARTICLE II. LEASE OF EQUIPMENT

**Section 2.1. Acquisition of Equipment.** Prior to the addition of any Equipment Group, Lessee shall provide Lessor with a description of each item of equipment proposed to be subject to a Lease hereunder, including the cost and proposed vendor of such equipment, the expected delivery date and the desired lease terms for such equipment, and such other information as Lessor may require. If Lessor, in its sole discretion, determines the proposed equipment may be subject to a Lease hereunder, Lessor shall furnish to Lessee a proposed Equipment Schedule relating to the Equipment Group for execution by Lessee and then Lessor. This Agreement is not intended to be, and should not be construed as, a commitment by Lessor to lease any equipment to Lessee or to enter into any Equipment Schedule.

**Section 2.2. Conditions to Disbursement.** Lessor shall have no obligation to make any disbursement to a Vendor for an Equipment Group or reimburse Lessee for any payment made to a Vendor for an Equipment Group (or, if the escrow procedure described in Section 2.4 hereof is utilized, consent to a disbursement for an Equipment Group by the Escrow Agent) until not less than five (5) business days after Lessor has received all of the following in form and substance satisfactory to Lessor: (a) a completed Equipment Schedule executed by Lessee; (b) an Acceptance Certificate in the form included with Exhibit B hereto; (c) a resolution or evidence of other official action taken by or on behalf of Lessee to authorize the acquisition of the Equipment Group on the terms provided in such Equipment Schedule, substantially in the form of Exhibit J attached hereto; (d) a Tax Agreement; (e) evidence of insurance with respect to the Equipment Group in compliance with Article VII of this Agreement; (f) Vendor invoice(s) and/or bill(s) of sale relating to the Equipment Group, and if such invoices have been paid by Lessee, evidence of payment thereof and evidence of official intent to reimburse such payment as required by the Code; (g) financing statements naming Lessee as debtor and/or the original certificate of title or manufacturer's certificate of origin and title application, if any, for any Equipment which is part of such Equipment Group and is subject to certificate of title laws; (h) a completed and executed Form 8038-G or 8038-GC, as applicable, or evidence of filing thereof with the Secretary of Treasury; (i) an opinion of counsel to Lessee substantially in the form of Exhibit F hereto, (j) an Essential Use Certificate, substantially in the form of Exhibit D attached hereto; (k) an Incumbency Certificate substantially in the form of Exhibit E attached hereto; (l) a Bank-Qualified Designation, if applicable, substantially in the form of Exhibit G attached hereto; (m) if the escrow procedure described in Section 2.4 hereof is utilized, the Escrow Agreement for such Equipment Group executed by Lessee and Escrow Agent; (n) if and to the extent applicable, Lessee shall have provided to Lessor documentation and other requested information in connection with applicable "know your customer" and Anti-Money Laundering Laws and regulations, including the PATRIOT Act, and (o) any other documents or items reasonably required by Lessor.

**Section 2.3. Lease; Possession and Use.** Lessor hereby leases the Equipment to Lessee, and Lessee hereby leases the Equipment from Lessor, upon the terms and conditions set forth herein. Lessee shall have quiet use and enjoyment of and peaceably have and hold each Equipment Group during the related Lease Term, except as expressly set forth in this Agreement.

**Section 2.4. Escrow Procedure.** If Lessor and Lessee agree that the cost of an Equipment Group is to be paid from an Escrow Account: (a) Lessor, Lessee, and the Escrow Agent shall execute an Escrow Agreement substantially in the form of Exhibit I or such other form as may be mutually agreeable by the parties thereto; and (b) Lessor and Lessee shall execute an Equipment Schedule relating to such Equipment Group. Upon Lessor's receipt of the executed Escrow Agreement and Equipment Schedule and the satisfaction of all the disbursement requirements set forth in Section 2.2, each in form and substance satisfactory to Lessor, then Lessor shall promptly deposit an amount equal to the cost of the Equipment Group into the Escrow Account. The date on which all amounts are deposited by Lessor into the Escrow Account shall constitute the Funding Date and, when such funds are used to acquire the Equipment, shall be repaid by the Rental Payments due under the related Lease.

## ARTICLE III. TERM

**Section 3.1. Term.** This Agreement shall be in effect from the Agreement Date until the earliest of (a) termination under Section 3.2 or (b) termination under Section 12.2; provided, however, no Equipment Schedules shall be executed after any Non-Appropriation or Event of Default. Each Lease with respect to an Equipment Group shall be in effect for a Lease Term commencing upon the Lease Date and ending as provided in Section 3.4.

**Section 3.2. Termination by Lessee.** In the sole event of Non-Appropriation, this Agreement and each Lease hereunder shall terminate, in whole, but not in part, as to all Equipment effective upon the last day of the Fiscal Year for which funds were appropriated, in the manner and subject to the terms specified in this Article. Lessee may effect such termination by giving Lessor a written notice of termination and by paying to Lessor any Rental Payments and other amounts which are due and have not been paid at or before the end of its then current Fiscal Year. Lessee shall endeavor to give notice of such termination not less than ninety (90) days prior to the end of the Fiscal Year for which appropriations were made, and shall notify Lessor of any anticipated termination; provided, however, that Lessee's failure to provide such notice shall not extend the term of this Agreement beyond the last day of the Fiscal Year for which funds were appropriated for Rental Payments. In the event of termination of this Agreement as provided in this Section, Lessee shall comply, at its own expense, with Section 12.3, including the instructions from Lessor in accordance therewith. To the extent not prohibited by law, Lessee agrees that it shall not deliberately cause a Non-Appropriation so as to permit Lessee to terminate this Agreement or any Lease hereunder in order to acquire any other equipment or obtain funds directly or indirectly to perform essentially the same application for the Equipment is intended.

**Section 3.3. Effect of Termination.** Upon termination of this Agreement as provided in Section 3.2, Lessee shall not be responsible for the payment of any additional Rental Payments coming due in any Fiscal Year following the Fiscal Year for which funds were last appropriated for Rental Payments. Notwithstanding the foregoing sentence, if Lessee has not complied with Section 12.3, including the instructions from Lessor in accordance therewith, Lessee shall be responsible for the payment of damages in an amount equal to the amount of the Rental Payments that would thereafter have come due if this Agreement had not been terminated and which are attributable to the number of days after which Lessee fails to comply with Lessor's instructions and for any other loss suffered by Lessor as a result of Lessee's failure to take such actions as required.

**Section 3.4. Termination of Lease Term.** The Lease Term with respect to any Lease will terminate upon the occurrence of the first of the following events: (a) the termination of this Agreement by Lessee in accordance with Section 3.2; (b) the payment of the Prepayment Price by Lessee pursuant to Article V; (c) an Event of Default by Lessee and Lessor's election to terminate such Lease pursuant to Article XII; or (d) the payment by Lessee of all Rental Payments and all other amounts authorized or required to be paid by Lessee pursuant to such Lease.

## ARTICLE IV. RENTAL PAYMENTS

**Section 4.1. Rental Payments.** Lessee agrees to pay the Rental Payments due as specified in the Payment Schedule set forth on any Equipment Schedule. A portion of each Rental Payment is paid as Interest as specified in the applicable Payment Schedule. Interest shall begin accruing on the Commencement Date (as defined on the applicable Equipment Schedule). Lessee authorizes Lessor to insert the due date of the first Rental Payment in the Payment Schedule. All Rental Payments shall be paid to Lessor, or to such assignee(s) Lessor has assigned as stipulated in Article XI, at such places as Lessor or such assignee(s) may from time to time designate by written notice to Lessee. Lessee shall pay the Rental Payments with lawful money of the United States of America from moneys legally available therefor.

**Section 4.2. Current Expense.** The obligations of Lessee, including its obligation to pay the Rental Payments due in any Fiscal Year of a Lease Term, shall constitute a current expense of Lessee for such Fiscal Year and shall not constitute a mandatory payment obligation of Lessee in any Fiscal Year beyond the then current Fiscal Year of Lessee, nor an indebtedness of Lessee in contravention of any applicable constitutional, charter or statutory limitation or requirement concerning the creation of indebtedness by Lessee. Nothing herein shall constitute a pledge by Lessee of any taxes or other moneys (other than moneys lawfully appropriated from time to time by or for the benefit of Lessee for this Agreement and the Net Proceeds of the Equipment) to the payment of any Rental Payment or other amount coming due hereunder.

**Section 4.3. Unconditional Rental Payments.** Except as otherwise provided in Section 3.2, Lessee's obligation to make Rental Payments and to perform and observe the other covenants and agreements contained herein shall be absolute and unconditional. Lessee shall make Rental Payments when due and perform its obligations hereunder, and shall not withhold any such payment or performance pending final resolution of any disputes. Lessee shall not assert any right of abatement, diminution, deduction, defense, set-off or counterclaim, for any reason, against its obligation to make

such payments or perform such obligations. Lessee's obligation to make such payments and perform such obligations shall not be abated through accident, unforeseen circumstances, failure of the Equipment to perform as desired, damage or destruction to the Equipment, loss of possession of the Equipment (including condemnation), obsolescence of the Equipment, failure of the Equipment to be delivered or installed, or any defects, malfunctions, breakdowns or infirmities in the equipment. Lessee shall be obligated to continue to make payments required of it by this Agreement if title to, or temporary use of, the Equipment or any part thereof shall be taken under exercise of the power of eminent domain.

## **ARTICLE V. OPTION TO PREPAY**

**Section 5.1. Option to Prepay.** Lessee shall have the option to prepay its obligations under any Lease in whole but not in part on any Payment Date on or after the Optional Prepayment Commencement Date for the then applicable Prepayment Price as set forth in the related Payment Schedule.

**Section 5.2. Exercise of Option.** Lessee shall give notice to Lessor of its intention to exercise its option to prepay not less than thirty (30) days prior to the Payment Date on which such option will be exercised and shall pay to Lessor not later than such Payment Date an amount equal to: (i) all Rental Payments and any other amounts then due or past due under the related Lease (including the Rental Payment due on the Payment Date on which such option shall be effective); (ii) the applicable amount so designated and set forth opposite a Payment Date in a Payment Schedule indicating the amount for which Lessee may purchase the related Equipment Group as of such Payment Date after making the Rental Payment due on such Payment Date, and which amount may include a prepayment fee (collectively, the "Prepayment Price"); and (iii) any other amounts then due and owing, including, without limitation, any accrued but unpaid interest in the Prepayment Price. In the event that all such amounts are not received by Lessor on such Payment Date, such notice by Lessee of exercise of its option to prepay shall be void and the related Lease shall continue in full force and effect, unless waived by Lessor.

**Section 5.3. Release of Lessor's Interest.** Upon receipt of the Prepayment Price and all other amounts then due and owing in good funds with respect to any Equipment Group, the Lease with respect to such Equipment Group shall terminate and Lessee shall become entitled to such Equipment Group AS IS, WHERE IS, WITHOUT WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR FITNESS FOR THE USE CONTEMPLATED BY LESSEE (all such warranties being expressly disclaimed by Lessor), except that such Equipment Group shall not be subject to any lien or encumbrance created by or arising through Lessor.

## **ARTICLE VI. REPRESENTATIONS, WARRANTIES AND COVENANTS**

**Section 6.1. Representations and Warranties of Lessee.** Lessee represents and warrants as of the Agreement Date and as of each Lease Date as follows:

(a) Lessee is a state or political subdivision of the State within the meaning of Section 103(c) of the Code, duly organized and existing under the Constitution and laws of the State, and is authorized under the Constitution and laws of the State to enter into this Agreement, each Lease and the transactions contemplated hereby and thereby, and to perform all of its obligations under this Agreement, the Escrow Agreement, if any, the Tax Agreement, and each Lease.

(b) The execution and delivery of this Agreement, the Escrow Agreement, the Tax Agreement, and each Lease have been duly authorized by all necessary action of Lessee's governing body and such action is in compliance with all public bidding and other State and federal laws applicable to this Agreement, the Escrow Agreement, the Tax Agreement, each Lease and the acquisition and financing of the Equipment by Lessee.

(c) This Agreement, the Escrow Agreement, if any, the Tax Agreement, and each Lease have been duly executed and delivered by and constitutes the valid and binding obligation of Lessee, enforceable against Lessee in accordance with their respective terms.

(d) The execution, delivery and performance of this Agreement and each Lease by Lessee shall not (i) violate any State or federal law or local law or ordinance (including, without limitation, any public bidding, open meeting, notice, and procurement requirements), or any order, writ, injunction, decree, or regulation of any court or other governmental agency or body applicable to Lessee, or (ii) conflict with, result in the breach or violation of any term or provision of, constitute a default under, or result in the creation of any lien, charge, security interest or other encumbrance on any assets of Lessee or the Equipment pursuant to any note, bond, mortgage, indenture, agreement, deed of trust, lease or other obligation to which Lessee is bound.

(e) There is no action, suit, proceeding, claim, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body pending or, to the best of Lessee's knowledge, threatened against or affecting Lessee, challenging Lessee's authority to enter into this Agreement or any Lease or any other action wherein an unfavorable ruling or finding would adversely affect the transactions contemplated by, or the enforceability of, this Agreement, any Lease, or any other document, agreement or certificate which is used or contemplated for use in the consummation of the transactions contemplated hereby.

(f) Lessee or Lessee's governing body has appropriated and/or taken other lawful actions necessary to provide moneys sufficient to pay all Rental Payments during the current Fiscal Year, and such moneys will be applied in payment of all Rental Payments due and payable during such current Fiscal Year.

(g) Lessee has an immediate need for, and expects to make immediate use of, the Equipment, which need is not temporary or expected to diminish during the applicable Lease Term. The Equipment described in the applicable Equipment Schedule is essential to the function of Lessee or to the service Lessee provides to its citizens. Lessee presently intends to continue each Lease hereunder for its entire Lease Term and to pay all Rental Payments relating thereto. The Equipment will be used by Lessee only for the purpose of performing one or more of Lessee's governmental or proprietary functions consistent with the permissible scope of Lessee's authority.

(h) All authorizations, consents and approvals of governmental bodies or agencies required in connection with the execution and delivery by Lessee of this Agreement, the Escrow Agreement, the Tax Agreement, and the Lease, or in connection with the carrying out by Lessee of its obligations hereunder or thereunder, have been obtained.

(i) Lessee has never failed to pay, or appropriate funds for the payment of, payments coming due under any bond issue, lease purchase agreement or other indebtedness obligation of Lessee.

(j) The application, statements and credit or financial information submitted by Lessee to Lessor are true and correct and made to induce Lessor to enter into this Agreement, the Lease, and the Escrow Agreement, if any, and Lessee has experienced no adverse material adverse change in its financial condition since the date(s) of such information.

(k) Lessee has experienced no material adverse change in its financial condition or in the revenues expected to be utilized to meet Rental Payments due under this Agreement since the date of the most-recent audited financial statements of Lessee provided to Lessor.

(l) Lessee is not entitled to claim with respect to itself or the Equipment (irrespective of the use or intended use thereof), immunity on the grounds of sovereignty or similar grounds from suit arising under contract, jurisdiction of any court, relief by way of injunction, order for specific performance or for recovery of property, or execution or enforcement of any judgment to which it or the Equipment might otherwise be entitled in any suit, action or proceeding relating to this Agreement in the courts of any jurisdiction.

(m) Neither Lessee nor, to the knowledge of Lessee, any director, officer, employee or agent of Lessee is (i) a Sanctioned Person or (ii) located, organized or resident in a Sanctioned County. Lessee and, to the knowledge of Lessee, its directors, officers employees and agents are in compliance with all applicable Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws in all material respects. Lessee has instituted and maintains policies and procedures designed to promote and achieve continued compliance with applicable Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws.

**Section 6.2. Covenants of Lessee.** Lessee agrees that so long as any Rental Payments or other amounts due under this Agreement remain unpaid, and until Lessee has satisfied all of its payment and performance obligations hereunder in their entirety:

(a) Lessee shall not install, use, operate or maintain the Equipment improperly, carelessly, in violation of any applicable law or regulation or in a manner contrary to that contemplated by this Agreement. Lessee shall obtain and maintain all permits and licenses necessary for the installation and operation of the Equipment. Lessee shall not, without the prior written consent of Lessor, affix or install any accessory equipment or device on any of the Equipment if such addition would change or impair the originally intended functions, value, remaining useful life, or use of such Equipment.

(b) Lessee shall provide Lessor access at all reasonable times to examine and inspect the Equipment and provide Lessor with such access to the Equipment as may be reasonably necessary to perform maintenance on the Equipment in the event of failure by Lessee to perform its obligations hereunder.

(c) Lessee shall not, directly or indirectly, create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or other claim with respect to the Equipment, other than the respective rights of Lessor and Lessee as herein provided. Lessee shall promptly, at its own expense, take such actions as may be necessary duly to discharge or remove any such claim if the same shall arise at any time. Lessee shall reimburse Lessor for any expense incurred by Lessor in order to discharge or remove any such claim.

(d) The person or entity in charge of preparing Lessee's budget will include in the budget request for each Fiscal Year the Rental Payments to become due during such Fiscal Year, and will use all reasonable and lawful means available to secure the appropriation of money for such Fiscal Year sufficient to pay all Rental Payments coming due therein. Lessor acknowledges that appropriation for Rental Payments is a governmental function which Lessee cannot contractually commit itself in advance to perform. Lessee acknowledges that this Agreement does not constitute such a commitment. However, Lessee reasonably believes that moneys in an amount sufficient to make all Rental Payments can and will lawfully be appropriated and made available to permit Lessee's continued utilization of the Equipment in the performance of its essential functions during the applicable Lease Terms.

(e) Lessee shall assure that its obligation to pay Rental Payments is not directly or indirectly secured by any interest in property, other than the Equipment, and that the Rental Payments will not be directly or indirectly secured by or derived from any payments of any type or any fund other than Lessee's general purpose fund.

(f) Upon Lessor's request, Lessee shall provide Lessor with current financial statements, budgets, and proof of appropriation for the ensuing Fiscal Year and such other financial information relating to the ability of Lessee to continue this Agreement and each Lease as may be reasonably requested by Lessor.

(g) Lessee shall promptly and duly execute and deliver to Lessor such further documents, instruments and assurances and take such further action as Lessor may from time-to-time reasonably request in order to carry out the intent and purpose of this Agreement and to establish and protect the rights and remedies created or intended to be created in favor of Lessor hereunder.

(h) Lessee shall comply with all Anti-Corruption Laws, Anti-Money Laundering Laws, and any applicable requirements relating to Sanctions. Lessee will not, directly or indirectly, use the Equipment or any amount made available for the acquisition of the Equipment, (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person or entity in violation of Anti-Corruption Laws or Anti-Money Laundering Laws, or (ii) (A) to fund any activities or business of or with any Sanctioned Person or in any Sanctioned County, or (B) in any other manner that would result in a violation of Sanctions by any person or entity.

(i) Lessee will furnish Lessor (i) within 180 days after the end of each Fiscal Year of Lessee, a copy of its audited financial statements for such Fiscal Year, which audited financial statements shall include a balance sheet, a statement of revenues, expenses and changes in fund balances for budget and actual, a statement of cash flows, notes, schedules and any attachments to the financial statements; (ii) no later than 10 days prior to the end of each Fiscal Year (commencing with the current Fiscal Year), a copy of Lessee's current budget or other proof of appropriation for the ensuing Fiscal Year; (iii) promptly after Lessor's written request, a copy of any interim updates or modifications to Lessee's adopted budget and such other information relating to Lessee's ability to continue the Lease Term of each Lease for such Fiscal Year as may be reasonably requested by Lessor; (iv) promptly after Lessor's written request, information and documentation reasonably requested by Lessor for purposes of compliance with applicable "know your customer" requirements under the PATRIOT Act or other applicable Anti-Money Laundering Laws; and (v) promptly, but not later than 30 days after such information is available, after Lessor's written request, such other financial statements and information as Lessor may reasonably request, including, if applicable, but without limitation, any information relating to the measurement and verification of proposed or guaranteed energy savings. The financial statements described in clause (i)(i) shall be accompanied by an unqualified opinion of Lessee's auditor. Credit information relating to Lessee may be disseminated among Lessor and any of its affiliates and any of their respective successors and assigns.

(j) To the extent that Lessee has or hereafter may acquire under any applicable law any right to immunity from claims arising under contract or legal proceedings on the grounds of sovereignty or otherwise, Lessee hereby irrevocably waives such right to immunity for itself and agrees not to invoke any defense of immunity in respect of its obligations arising under or related to this Agreement.

### **Section 6.3. Tax Related Representations, Warranties and Covenants.**

(a) *Incorporation of Tax Agreement.* As of each Lease Date and with respect to each Lease, Lessee makes each of the representations, warranties and covenants contained in the Tax Agreement delivered with respect to such Lease. By this reference each such Tax Agreement is incorporated in and made a part of this Agreement.

(b) *Event of Taxability.* If Lessor (i) receives notice, in any form, from the Internal Revenue Service, (ii) reasonably determines, based on an opinion of a nationally recognized independent tax counsel, that Lessor may not exclude, for any reason, any Interest (or portion thereof) paid under any Lease from its Federal gross income, or (iii) determines that any State financial institutions tax or Federal income tax change materially affects Lessor's anticipated yield (each, an "Event of Taxability"), Lessee shall pay to Lessor upon demand (x) an amount which, with respect to Rental Payments previously paid and taking into account all penalties, fines, interest, costs, attorneys' fees and additions to tax (including all federal, state and local taxes imposed on the Interest due through the date of such event), will restore to Lessor its anticipated after-tax yield (as calculated by Lessor, and assuming tax at the highest marginal tax rate and taking into account the time of receipt of Rental Payments and reinvestment at the after-tax yield rate) on the transaction evidenced by such Lease through the date of such event and (y) as additional Rental Payments to Lessor on each succeeding Payment Date such amount as will maintain such anticipated after-tax yield to Lessor, which amounts shall be reflected in an updated Payment Schedule as provided by Lessor.

(c) *Loss of Bank Qualification.* Upon the occurrence of (i) any determination, decision, decree or advisement by the Commissioner of Internal Revenue, or any District Director of Internal Revenue or any court of competent jurisdiction to the effect that this Agreement no longer qualify as a "qualified tax exempt obligation" under Section 265(b)(3) of the Code, or (ii) the delivery to Lessor of a written opinion of nationally recognized bond counsel to the effect that this Agreement no longer qualify as a "qualified tax exempt obligation" under Section 265(b)(3) of the Code (each such event, a "Bank Qualified Adjustment Date"), in addition to the amounts required to be paid pursuant to this Agreement, Lessee hereby agrees to pay to Lessor on (x) an amount which, with respect to Rental Payments previously paid and taking into account all penalties, fines, interest, costs, attorneys' fees and additions to tax (including all federal, state and local taxes imposed on the Interest due through the Bank Qualified Adjustment Date), will restore to Lessor its anticipated after-tax yield (as calculated by Lessor, and taking into account the time of receipt of Rental Payments and reinvestment at the after-tax yield rate) on the transaction evidenced by such Lease through the Bank Qualified Adjustment Date and (y) as additional Rental Payments to Lessor on each succeeding Payment Date such amount as will maintain such anticipated after-tax yield to Lessor, which amounts shall be reflected in an updated Payment Schedule as provided by Lessor. This section 6.3(c) is only applicable for those Lease designed as Bank-Qualified.

## **ARTICLE VII. INSURANCE AND RISK OF LOSS**

**Section 7.1. Liability and Property Insurance.** Lessee shall, at its own expense, procure and maintain continuously in effect during each Lease Term: (a) public liability insurance for death or injuries to persons, or damage to property arising out of or in any way connected to the Equipment sufficient to protect Lessor and/or its assigns from liability in all events, with a coverage of not less than \$1,000,000 per occurrence and either \$3,000,000 aggregate for non-titled Equipment or \$5,000,000/ aggregate for titled Equipment unless specified differently in the related Equipment Schedule, in form satisfactory to Lessor, and (b) insurance against such hazards as Lessor may require, including, but not limited to, all-risk casualty and property insurance, in an amount equal to the greater of the full replacement cost of the Equipment or the applicable Prepayment Price of each Equipment Group, in form satisfactory to Lessor.

**Section 7.2. Workers' Compensation Insurance.** If required by State law, Lessee shall carry workers' compensation insurance covering all employees on, in, near or about the Equipment, and upon request, shall furnish to Lessor certificates evidencing such coverage throughout the Lease Term.

### **Section 7.3. Insurance Requirements.**

(a) *Insurance Policies.* All insurance policies required by this Article shall be taken out and maintained with insurance companies acceptable to Lessor and shall contain a provision that thirty (30) days prior to any cancellation or other material alteration in the coverage the insurer must provide written notice to Lessor. No insurance shall be subject to any co-insurance clause. Each insurance policy shall name Lessor and/or its assigns as an additional insured party and lender loss payee regardless of any breach of warranty or other act or omission of Lessee and shall include a lender's loss payable endorsement for the benefit of Lessor and/or its assigns.

(b) *Self-Insurance.* With Lessor's prior written consent, Lessee may self-insure the Equipment by means of an adequate insurance fund set aside and maintained for that purpose which must be fully described in a letter delivered to Lessor in form acceptable to Lessor.

(c) *Evidence of Insurance.* Lessee shall deliver to Lessor prior to the delivery of Equipment, evidence of insurance which complies with this Article VII with respect to such Equipment to the satisfaction of Lessor, including, without limitation, the confirmation of insurance in the form of Exhibit C-1 attached hereto together with Certificates of Insurance, when available, or the Questionnaire for Self-Insurance Rider and Lessor Consent in the forms of Exhibit C-2 and Exhibit C-3 attached hereto, as applicable. Not less than 30 days' prior to the expiration of any insurance, Lessee shall provide Lessor evidence of all renewals or replacements thereof.

(d) *Payment and Performance Bond.* If requested by Lessor, which will be solely in circumstances where the Equipment will not be fully delivered and accepted at the time of funding yet partial payment therefor has been or will be made by Lessor or from an Escrow Account, Lessee shall be required to obtain, or cause the Vendor to obtain, a payment and performance or other type of surety bond and dual obligee rider ("Bond") in form and substance and with such insurer as may be required by Lessor, and Lessee will keep such Bond in effect (or require the Vendor to keep such Bond in effect) and provide Lessor with a evidence of such Bond (and any applicable renewals thereof) at all times until the final Acceptance Certificate is delivered to Lessor. No disbursements from the Escrow Account will be permitted without evidence of such Bond having been delivered to Lessor.

**Section 7.4. Risk of Loss.** To the extent not prohibited by applicable laws of the State, as between Lessor and Lessee, Lessee assumes all risks and liabilities from any cause whatsoever, whether or not covered by insurance relating to any Lease hereunder, for loss or damage to any Equipment and for injury to or death of any person or damage to any property. Whether or not covered by insurance, Lessee hereby assumes responsibility for and agrees to release, defend, and hold harmless Lessor from all liabilities, obligations, losses, damages, penalties, claims, actions, costs and expenses, including reasonable attorneys' fees, imposed on, incurred by or asserted against Lessor that relate to or arise out of this Agreement, the Escrow Agreement, if any, or any Lease, including but not limited to, (i) the selection, manufacture, purchase, acceptance or rejection of Equipment or the ownership of the Equipment, (ii) the delivery, lease, possession, maintenance, use, condition, return or operation of the Equipment, (iii) the condition of the Equipment sold or otherwise disposed of after possession by Lessee, (iv) the conduct of Lessee, its officers, employees and agents, (v) a breach of Lessee of any of its covenants or obligations hereunder, (vi) any claim, loss, cost or expense involving alleged damage to the environment relating to the Equipment, including, but not limited to investigation, removal, cleanup and remedial costs, and (vii) any strict liability under the laws or judicial decisions of any state or the United States (collectively, the "Liability Events"). This provision shall survive the termination of this Agreement. Nothing in this Section 7.4 shall be deemed to obligate Lessee to spend any monies with regards to the matters set forth herein that are not properly appropriated, designated for such purposes (e.g. insurance proceeds, warranty payments, self-insurance, reserve or sinking funds, etc.) and/or otherwise legally available. Nothing herein shall be deemed to (x) create an unconstitutional or illegal obligation on the part of Lessee and (y) be a waiver of any constitutional or statutory waivers, rights, immunities, or privileges. Any provision or requirement of this Agreement which is determined or to be illegal, invalid, or unconstitutional shall be stricken solely to the extent of such invalidity with the remainder of the provisions of this Agreement to be in full force and effect.

**Section 7.5. Destruction of Equipment.** Lessee shall provide a complete written report to Lessor immediately upon any loss, theft, damage, destruction, or condemnation of any Equipment and of any accident involving any Equipment. Lessor may inspect the Equipment in accordance with Section 6.2(b). If all or any part of the Equipment is stolen, lost, destroyed or damaged beyond repair or taken by an exercise of eminent domain ("Damaged Equipment"), Lessee shall within thirty (30) days after such event either: (a) replace the same at Lessee's sole expense with equipment having substantially similar Specifications and of equal or greater value to the Damaged Equipment immediately prior to the time of the loss occurrence, such replacement equipment to be subject to Lessor's approval, whereupon such replacement equipment shall be substituted in the applicable Lease and the other related documents by appropriate endorsement or amendment; or (b) pay the applicable Prepayment Price of the Damaged Equipment determined as set forth in the related Equipment Schedule. Lessee shall notify Lessor of which course of action it will take within fifteen (15) days after the loss occurrence. If, within forty-five (45) days of the loss occurrence, (x) Lessee fails to notify Lessor; (y) Lessee and Lessor fail to execute an amendment to the applicable Equipment Schedule to delete the Damaged Equipment and add the replacement equipment or (z) Lessee has failed to pay the applicable Prepayment Price, then Lessor may, in its sole discretion, declare the applicable Prepayment Price of the Damaged Equipment, to be immediately due and payable from the Net Proceeds and any other legally available or proper appropriated funds. The Net Proceeds of insurance with respect to the Damaged Equipment shall be made available by Lessor to be applied to the course of action selected by Lessee under subsection (a) or (b) of this Section.

## ARTICLE VIII. OTHER OBLIGATIONS OF LESSEE

**Section 8.1. Maintenance of Equipment.** Lessee shall notify Lessor in writing prior to moving the Equipment to another address and shall otherwise keep the Equipment at the address specified in the related Equipment Schedule. Lessee shall, at its own expense, maintain the Equipment in proper working order and shall make all necessary repairs and replacements to keep the Equipment in such condition including compliance with State and federal laws. Any and all replacement parts must be free of encumbrances and liens. All such replacement parts and accessories shall be deemed to be incorporated immediately into and to constitute an integral portion of the Equipment and as such, shall be subject to the terms of this Agreement. If requested to do so by Lessor, Lessee will enter into a maintenance contract for the Equipment with Vendor.

**Section 8.2. Taxes.** The parties to this Agreement contemplate that the Equipment will be used for a governmental or proprietary purpose of Lessee and, therefore, that the Equipment will be exempt from all property taxes and other similar charges. If the use, possession or acquisition of the Equipment is found to be subject to taxation in any form, Lessee shall pay all taxes and other charges which are assessed or levied against the Equipment, the Rental Payments or any part thereof, or which become due during the Lease Term, whether assessed against Lessee or Lessor, except as expressly limited by this Section. Lessee shall pay all utilities and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Equipment, and all special assessments and charges lawfully made by any governmental body that may be secured by a lien on the Equipment. Lessee shall not be required to pay any federal, state or local income, succession, transfer, franchise, profit, excess profit, capital stock, gross receipts, corporate, or other similar tax payable by Lessor, its successors or assigns, unless such tax is made as a substitute for any tax, assessment or charge which is the obligation of Lessee under this Section.

**Section 8.3. Advances.** If Lessee shall fail to perform any of its obligations under this Article or Section 7.1, Lessor may take such action to cure such failure, including the advancement of money, and Lessee shall be obligated to repay all such advances on demand, with interest at the Default Rate from the date of the advance to the date of repayment.

## ARTICLE IX. TITLE

**Section 9.1. Title.** During any Lease Term, and solely for legal purposes of creating and Lessor's leasehold interest in the Equipment and to the extent as required by any laws of the State, ownership and legal title of all Equipment and all replacements, substitutions, repairs and modification shall be vested in Lessor. However, for all other reasons, including, without limitation, motor vehicle titling convenience, federal and state tax reasons, accounting purposes of the Lessor, and with regards to all liability relating to the Equipment, and to mitigate any potential liability on the part of the Lessor as it relates to the use, operation, maintenance, or liability (including any vicarious liability) related to the Equipment, Lessee shall take all action necessary to vest all other such ownership and title in Lessee, subject to the leasehold rights, bailment, and/or security interest of Lessor under this Agreement; provided that that title will thereafter immediately and without any action by Lessee vest in Lessor, and Lessee will immediately surrender possession of the Equipment to Lessor upon any termination of this Agreement, including (without limitation) the occurrence of: (x) an Event of Default and Lessor's election to terminate such Lease pursuant to Article XII; (y) an event of Non-Appropriation, or (z) any other termination or cancellation of an underlying Lease, except for a termination pursuant to Lessee's option to prepay pursuant to Article V, or the payment by Lessee of all Rental Payment through the end of anticipated Lease Term. It is the intent of the parties hereto that any transfer of title to Lessor pursuant to this Section will occur automatically without the necessity of any bill of sale, certificate of title or other instrument of conveyance. Lessee will, nevertheless, execute and deliver any such instruments as Lessor may request to evidence such transfer. Lessee irrevocably designates, makes, constitutes and appoints Lessor and its assignee as Lessee's true and lawful attorney (and agent in-fact) with power, at such time of termination or times thereafter as Lessor in its sole and absolute discretion may determine, in Lessee's or Lessor's or such assignee's name, to endorse the name of Lessee upon any bill of sale, document, instrument, invoice, freight bill, bill of lading or similar document relating to the Equipment in order to vest title in Lessor and transfer possession to Lessor following any Event of Default, Event of Non-Appropriation, or other termination of a Lease hereunder without Lessor receiving the sum of all scheduled Rental Payments through the end of the Lease Term or the applicable Prepayment Price. Subject to the foregoing, Lessor does not own the Equipment and by this Agreement and each Lease is merely financing the acquisition of such equipment for Lessee. Lessor has not been in the chain of title of the Equipment, does not operate, control or have possession of the Equipment and has no control over Lessee or Lessee's operation, use, storage or maintenance of the Equipment.

Upon receipt of all Rental Payments in good funds with respect to any Equipment Group, the Lease shall terminate with respect to such Equipment Group and Lessee shall become entitled to such Equipment Group AS IS, WHERE

IS, WITHOUT WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR FITNESS FOR THE USE CONTEMPLATED BY LESSEE (all such warranties being expressly disclaimed by Lessor), except that such Equipment Group shall not be subject to any lien or encumbrance created by or arising through Lessor.

**Section 9.2. Security Interest.** For informational purposes and for any other purpose not expressly forbidden by the laws of the State, including the recording notice of Lessor's leasehold or bailment interest in the Equipment, Lessee hereby grants to Lessor a continuing, first priority security interest in and to the Equipment, all repairs, replacements, substitutions and modifications thereto and all proceeds thereof (including without limitation any Net Proceeds, warranty payments and guaranteed energy or other savings payments) and in the Escrow Account (if any) in order to secure Lessee's payment of all Rental Payments and the performance of all other obligations. Lessee hereby authorizes Lessor to prepare and file such financing statements, supplements, and other such documents to establish and maintain Lessor's valid first priority lien and perfected security interest, including but not limited to being listed as lien holder on the title. Lessee will join with Lessor in executing such documents and will perform such acts as Lessor may request to establish and maintain Lessor's lien and security interest, even if solely for information purposes. If requested by Lessor, Lessee shall obtain a landlord and/or mortgagee's consent and waiver with respect to the Equipment. If requested by Lessor, Lessee shall conspicuously mark the Equipment, and maintain such markings during the Lease Term, to clearly disclose Lessor's security or other interest in the Equipment. Upon termination of a Lease through exercise of Lessee's option to prepay pursuant to Article V or through payment by Lessee of all Rental Payments and other amounts due with respect to an Equipment Group, Lessor's security interest in such Equipment Group shall terminate, and Lessor shall execute and deliver to Lessee such documents as Lessee may reasonably request (at Lessee's sole cost and expense) to evidence the termination of Lessor's security interest in such Equipment Group.

**Section 9.3. Modification of Equipment.** Lessee will not, without the prior written consent of Lessor, affix or install any accessory equipment or device on any of the Equipment if such addition will change or impair the originally intended value, remaining useful life, function or use of the Equipment.

**Section 9.4. Personal Property.** Except as permitted by Lessor in writing in connection to any Equipment Schedules, the Equipment is and shall at all times be and remain personal property. The Equipment will not be deemed to be affixed to or a part of the real estate on which it may be situated, notwithstanding that the Equipment or any part thereof may be or hereafter become in any manner physically affixed or attached to such real estate or any building thereon. Upon the request of Lessor, Lessee will, at Lessee's expense, furnish a waiver of any interest in the Equipment from any party having an interest in any such real estate or building.

## ARTICLE X. WARRANTIES

**Section 10.1. Selection of Equipment.** Each Vendor and all of the Equipment have been selected by Lessee, including the size, design, capacity and manufacture of such Equipment, without the assistance of Lessor, its agents or employees. Lessor shall have no responsibility in connection with the selection of the Equipment, the ordering of the Equipment, its suitability for the use intended by Lessee, the acceptance by any Vendor or its sales representative of any order submitted, or any delay or failure by such Vendor or its sales representative to manufacture, deliver or install any Equipment for use by Lessee.

**Section 10.2. Vendor's Warranties.** So long as no Event of Default or Non-Appropriation has occurred, Lessor hereby assigns to Lessee for and during the related Lease Term, all of its interest, if any, in all Vendor's warranties, guarantees and patent indemnity protection, express or implied issued on or applicable to an Equipment Group, and Lessee may obtain the customary services furnished in connection with such warranties and guarantees at Lessee's expense. Lessor has no obligation to enforce any Vendor's warranties or obligations on behalf of itself or Lessee, Lessee's sole remedy for the breach of any such warranty, indemnification or representation will be against the Vendor, and not against Lessor.

**Section 10.3. Disclaimer of Warranties.** LESSOR IS NOT A MANUFACTURER OF THE EQUIPMENT OR A DEALER IN SIMILAR EQUIPMENT, AND DOES NOT INSPECT THE EQUIPMENT BEFORE DELIVERY TO LESSEE. LESSOR MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, QUALITY, DURABILITY, SUITABILITY, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR FITNESS FOR THE USE CONTEMPLATED BY LESSEE OF THE EQUIPMENT, OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO THE EQUIPMENT. IN NO EVENT SHALL LESSOR BE LIABLE FOR ANY ACTUAL, INCIDENTAL, INDIRECT, SPECIAL, OR CONSEQUENTIAL DAMAGES IN CONNECTION WITH OR ARISING OUT OF THIS

AGREEMENT OR THE EQUIPMENT OR EXISTENCE, FURNISHING, OR LESSEE'S USE OR MAINTENANCE OF THE EQUIPMENT OR SERVICES PROVIDED FOR IN THIS AGREEMENT.

## ARTICLE XI. ASSIGNMENT AND SUBLEASING

**Section 11.1. Assignment by Lessor.** Lessor, without Lessee's consent, may assign and reassign all of Lessor's right, title and/or interest in and to this Agreement or any Lease, including, but not limited to, the Rental Payments and other amounts payable by Lessee and Lessor's interest in the Equipment, in whole or in part to one or more assignees or subassignee(s) by Lessor at any time. No such assignment shall be effective as against Lessee unless and until written notice of the assignment is provided to Lessee. When presented with a notice of assignment, Lessee will, if requested by Lessor, acknowledge in writing receipt of such notice for the benefit of Lessor and any assignee. Lessee shall keep a complete and accurate record of all such assignments. Lessee agrees to execute all documents, including notices of assignment and chattel mortgages or financing statements that may be reasonably requested by Lessor or any assignee to protect its interest in the Equipment and in this Agreement and agrees to the filing of financing statements with respect to the Equipment and this Agreement. Lessee will not have the right to and will not assert against any assignee any claim, counterclaim, defense, set-off or other right Lessee may have against Lessor.

**Section 11.2. Assignment and Subleasing by Lessee.** Neither this Agreement nor any Lease or any Equipment may be assigned, subleased, sold, transferred, pledged or mortgaged by Lessee.

## ARTICLE XII. EVENTS OF DEFAULT AND REMEDIES

**Section 12.1. Events of Default.** The occurrence of any of the following events shall constitute an "Event of Default" under this Agreement and each Lease:

(a) Lessee's failure to pay, within five (5) business days following the due date thereof, any Rental Payment or other amount required to be paid to Lessor (other than by reason of Non-Appropriation).

(b) Lessee's failure to maintain insurance as required by Article VII.

(c) With the exception of the above clauses (a) & (b), Lessee's failure to perform or abide by any condition, agreement or covenant for a period of thirty (30) days after written notice by Lessor to Lessee specifying such failure and requesting that it be remedied, unless Lessor shall agree in writing to an extension of time prior to its expiration.

(d) Any statement, representation or warranty made by Lessee in this Agreement, the Tax Agreement, or the Escrow Agreement, if any, was incorrect, misleading, untrue or breached in any material respect when made.

(e) Lessee will (i) apply for or consent to the appointment of a receiver, trustee, custodian or liquidator of Lessee, or of all or a substantial part of the assets of Lessee, (ii) be unable, fail or admit in writing its inability generally to pay its debts as they become due, (iii) make a general assignment for the benefit of creditors, (iv) have an order for relief entered against it under applicable federal bankruptcy law, or (v) file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors or taking advantage of any insolvency law or any answer admitting the material allegations of a petition filed against Lessee in any bankruptcy, reorganization or insolvency proceeding.

(f) An order, judgment or decree will be entered by any court of competent jurisdiction, approving a petition or appointing a receiver, trustee, custodian or liquidator of Lessee or of all or a substantial part of the assets of Lessee, in each case without its application, approval or consent, and such order, judgment or decree will continue unstayed and in effect for any period of 30 consecutive days.

(g) Any provision of this Agreement will at any time for any reason cease to be valid and binding on Lessee, or will be declared to be null and void, or the validity or enforceability thereof will be contested by Lessee or any governmental agency or authority if the loss of such provision would materially adversely affect the rights or security of Lessor, or Lessee will deny that it has any further liability or obligation under this Agreement;

**Section 12.2. Remedies upon Event of Default.** Upon the occurrence of any Event of Default, Lessor shall have the right, at its option and without any further demand or notice to one or more or all of the following remedies:

(a) Lessor, with or without terminating this Agreement or any Lease, may declare all Rental Payments due during the current Fiscal Year (together with the then applicable Prepayment Price) immediately due and payable by Lessee, whereupon such Rental Payments and Prepayment Price shall be immediately due and payable, together with

interest at the Default Rate, but solely from properly appropriated, legally available, or other funds designated for such purposes (e.g. insurance proceeds, warranty payments, self-insurance, reserve or sinking funds, etc.).

(b) Lessor, with or without terminating this Agreement or any Lease, may repossess any or all of the Equipment under this Agreement by giving Lessee written notice to deliver such Equipment in the manner provided in Section 12.3; or in the event Lessee fails to do so within ten (10) days after receipt of such notice, Lessor may enter upon Lessee's premises where such Equipment is kept and take possession of such Equipment and charge Lessee for all actual and reasonable accrued costs incurred, including reasonable attorneys' fees. Lessee hereby expressly waives any damages occasioned by such repossession or any subsequent sale, lease or sublease of the Equipment. If the Equipment or any portion has been destroyed, Lessee shall pay the applicable Prepayment Price of the destroyed Equipment as set forth in the related Payment Schedule, but solely from properly appropriated, legally available, or other funds designated for such purposes (e.g. insurance proceeds, warranty payments, self-insurance, reserve or sinking funds, etc.). Regardless of the fact that Lessor has taken possession of the Equipment, Lessee shall continue to be responsible for the Rental Payments due during the Fiscal Year.

(c) If Lessor terminates this Agreement and/or any Lease and, in its discretion, takes possession and disposes of any or all of the Equipment, Lessor shall apply the proceeds of any such disposition to pay the following items in the following order: (i) all costs (including, but not limited to, attorneys' fees) incurred in securing possession of the Equipment; (ii) all expenses incurred in completing the disposition; (iii) any sales or transfer taxes; (iv) the applicable Prepayment Prices of the Equipment Groups; (v) the balance of any Rental Payments owed by Lessee during the Fiscal Year then in effect; and (vi) interest on any of the foregoing at the Default Rate. Any disposition proceeds remaining after the requirements of Clauses (i), (ii), (iii), (iv), (v) and (vi) have been met shall be paid to Lessee.

(d) Lessor may provide written notice of the occurrence of an Event of Default to the Escrow Agent under any related Escrow Agreement, and the Escrow Agent shall thereupon promptly remit to Lessor the entire balance of the escrow fund established thereunder.

(e) Lessor may take any other remedy available, at law or in equity, with respect to such Event of Default, including those sounding in mandamus, specific performance/enforcement, or otherwise requiring Lessee to perform any of its obligations or to pay any moneys due and payable to Lessor, and Lessee shall pay the actual reasonable attorneys' fees and other costs and expenses incurred by Lessor in enforcing any remedy permitted and exercise hereunder together with interest at the Default Rate.

(f) Each of the foregoing remedies is cumulative and may be enforced separately or concurrently and will be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default will impair any such right or power or will be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle Lessor to exercise any remedy reserved to it in this Agreement it will not be necessary to give any notice, other than such notice as may be required in this Agreement. All monetary damages and/or payment remedies set forth in this Section 12, shall be payable solely from properly appropriated, legally available, or other funds designated for such purposes (e.g. insurance proceeds, warranty payments, self-insurance, reserve or sinking funds, etc.). In no event shall the rights and remedies herein constitute a debt, illegal or unconstitutional undertaking of Lessee or its governing body.

**Section 12.3. Return of Equipment: Release of Lessee's Interest.** Upon termination of any Lease prior to the payment of all related Rental Payments or the applicable Prepayment Price (whether as result of Non-Appropriation or Event of Default), Lessee shall, within ten (10) days after such termination, at its own expense: (a) perform any testing and repairs required to place the related Equipment in the condition required by Article VIII; (b) if deinstallation, disassembly or crating is required, cause such Equipment to be deinstalled, disassembled and crated by an authorized manufacturer's representative or such other service person as is satisfactory to Lessor; and (c) return such Equipment to a location specified by Lessor, freight and insurance prepaid by Lessee. If Lessee refuses to return such Equipment in the manner designated, Lessor may repossess the Equipment without demand or notice and without court order or legal process and charge Lessee the costs of such repossession. Upon termination of this Agreement in accordance with Article III or Article XII hereof, at the election of Lessor and upon Lessor's written notice to Lessee, full and unencumbered legal title and ownership of the Equipment shall pass to Lessor as set forth in Section 9.1.

**Section 12.4. Default Rate.** Upon the occurrence of an Event of Default, the Rental Payments and other payment obligations of Lessee hereunder will bear interest at the Default Rate. This Section is only applicable to the extent it does not affect the validity of this Agreement.

## ARTICLE XIII. MISCELLANEOUS PROVISIONS

**Section 13.1. Notices.** All written notices to be given under this Agreement shall be given by mail to the party entitled thereto at its address specified beneath each party's signature, or at such address as the party may provide to the other parties hereto in writing from time to time. Any such notice shall be deemed to have been received 72 hours after deposit in the United States mail in registered or certified form, with postage fully prepaid, or, if given by other means, when delivered at the address specified in this Section 13.1.

**Section 13.2. Binding Effect.** This Agreement and each Lease hereunder shall be binding upon and shall inure to the benefit of Lessor and Lessee and their respective successors and assigns.

**Section 13.3. Severability.** In the event any provision of this Agreement or any Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

**Section 13.4. Entire Agreement; Amendments.** This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous writings, understandings, agreements, solicitation documents and representations, express or implied. This Agreement may be amended or modified only by written documents duly authorized, executed and delivered by Lessor and Lessee. Any waiver of any provision of this Agreement or any right or remedy hereunder must be affirmatively and expressly made in writing and will not be implied from inaction, course of dealing or otherwise.

**Section 13.5. Captions.** The captions or headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions, Articles, Sections or Clauses hereof.

**Section 13.6. Further Assurances and Corrective Instruments.** Lessor and Lessee agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto or such other documents, instruments, statements, certificates in connection with the transactions contemplated hereby, and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Equipment hereby leased or intended so to be, or for otherwise carrying out the expressed intention of this Agreement.

**Section 13.7. Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State.

**Section 13.8. Usury.** It is the intention of the parties hereto to comply with any applicable usury laws; accordingly, it is agreed that, notwithstanding any provisions to the contrary herein or in any Equipment Schedule, in no event shall this Agreement or any Lease hereunder require the payment or permit the collection of Interest or any amount in the nature of Interest or fees in excess of the maximum amount permitted by applicable law. Any such excess Interest or fees shall first be applied to reduce Principal, and when no Principal remains, refunded to Lessee. In determining whether the Interest paid or payable exceeds the highest lawful rate, the total amount of Interest shall be spread through the applicable Lease Term so that the Interest is uniform through such term.

**Section 13.9. Lessee's Performance.** A failure or delay of Lessor to enforce any of the provisions of this Agreement or any Lease shall in no way be construed to be a waiver of such provision.

**Section 13.10. Waiver of Jury Trial.** EXCEPT AS PROHIBITED BY THE LAWS AND/OR CONSTITUTION OF THE STATE, LESSOR AND LESSEE HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING WITH RESPECT TO, IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT.

**Section 13.11. Execution in Counterparts.** This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original but all together will constitute but one and the same Agreement. It is also agreed that separate counterparts of this Agreement may be executed by Lessor and Lessee all with the same force and effect as though the same counterpart had been executed by both Lessor and Lessee. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents will be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law. The parties agree that the transaction described herein may be conducted and related documents may be sent, stored and received by electronic means.

**Section 13.12. PATRIOT Act.** Lessor notifies Lessee that, pursuant to the requirements of the PATRIOT Act, it may be required to obtain, verify and record information that identifies Lessee, which information includes the name and address of Lessee and other information that will allow Lessor to identify Lessee in accordance with the PATRIOT Act.

**Section 13.13. Disclosure of Documents to Municipal Securities Rulemaking Board.** In the event Lessee delivers or permits, authorizes or consents to the delivery of this Agreement or the other documents relating to any Lease (the “Lease Documents”) to any person or entity for delivery to the Municipal Securities Rulemaking Board, prior to such delivery Lessee agrees that it shall redact such information specifically relating to Lessor, including the following sensitive or confidential information about Lessor: address and account information of Lessor or any affiliates, e-mail addresses, telephone numbers, facsimile numbers, names and signatures of officers, employees and signatories of Lessor. Only such copy of the Lease Documents reflecting such redacted material shall be delivered to the Municipal Securities Rulemaking Board. Lessee acknowledges and agrees that Lessor is not responsible for Lessee’s or any other entity’s (including, but not limited to, any broker-dealer’s) compliance or noncompliance (or any claims, losses or liabilities arising therefrom) with any continuing disclosure undertaking, similar agreement or applicable securities or other laws, including but not limited to those relating to Rule 15c2-12 under the Securities and Exchange Act of 1934, as amended.

**Section 13.14. Role of Lessor.** Lessor is acting solely for its own account and not as a fiduciary for Lessee or in the capacity of broker, dealer, placement agent, municipal securities underwriter, municipal advisor or fiduciary. Lessor has not provided, and will not provide, financial, legal (including securities law), tax, accounting or other advice to or on behalf of Lessee (including to any financial advisor or any placement agent engaged by Lessee) with respect to the structuring, issuance, sale or delivery of this Agreement. Lessor has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to Lessee with respect to the transactions relating to the structuring, issuance, sale or delivery of this Agreement and the discussions, undertakings and procedures leading thereto. Each of Lessee, its financial advisor and its placement agent has sought and shall seek and obtain financial, legal (including securities law), tax, accounting and other advice (including as it relates to structure, timing, terms and similar matters and compliance with legal requirements applicable to such parties) with respect to this Agreement from its own financial, legal, tax and other advisors (and not from the undersigned or its affiliates) to the extent that Lessee, its financial advisor or its placement agent desires, should or needs to obtain such advice. The undersigned expresses no view regarding the legal sufficiency of its representations for purposes of compliance with any legal requirements applicable to any other party, including but not limited to Lessee’s financial advisor or placement agent, or the correctness of any legal interpretation made by counsel to any other party, including but not limited to counsel to Lessee’s financial advisor or placement agent, with respect to any such matters. The transactions between Lessee and Lessor are arm’s length, commercial transactions in which Lessor is acting and has acted solely as a principal and for its own interest and Lessor has not made recommendations to Lessee with respect to the transactions relating to this Agreement.

*[Remainder of Page Intentionally Left Blank]*



**EXHIBIT A: LEASE SCHEDULE**

**EQUIPMENT SCHEDULE 001 DATED SEPTEMBER 15, 2025**

This Equipment Schedule 001 dated September 15, 2025 (this “Equipment Schedule”) is made to and part of that certain Master Lease Agreement dated September 15, 2025 (the “Master Agreement,” and together with the Equipment Schedule, the “Lease”), by and between CUSTOMERS COMMERCIAL FINANCE, LLC., as lessor (the “Lessor”), and CRESTED BUTTE FIRE PROTECTION DISTRICT, as lessee (the “Lessee”) and the terms, conditions and provisions of the Master Agreement (other than to the extent that they relate solely to other Schedules or Equipment listed on other Schedules or if they are expressly superseded in this Equipment Schedule) are hereby incorporated into this Equipment Schedule by reference and made a part hereof. The Lease is a separate and individual instrument of lease.

**1. DESCRIPTION OF THE EQUIPMENT:**

Equipment shall consist of those units or items of equipment as set forth below and/or as may be accepted by Lessee and financed hereunder, together with all embedded software, replacements, additions, attachments, substitutions, modifications, upgrades, and improvements thereto (collectively the “Equipment”) pursuant to that “Vendor Contract” (as described below) between each respective “Vendor” and Lessee, which is and financed by the Lease.

<u>Quantity</u>	<u>Equipment Description (with VIN and MSN)</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Vendor Name and Contract/Invoice</u>	<u>Location</u>
1	Rosenbauer Aerial Pumper		1,500,000.00	Rosenbauer Minnesota LLC	See below.
	Closing Costs				
	<b>TOTAL LEASE PROCEEDS:</b>		<b>\$1,500,000.00</b>		

**2. EQUIPMENT LOCATION:** Because the Lease Proceeds are being deposited into an Escrow Fund as of the Commencement Date, specific locations and items of Equipment will be as more fully set forth on each Certificate of Acceptance and Payment Request provided in connection herewith and approved by Lessor.

**3. PAYMENT SCHEDULE:** The Rental Payments shall be made for the Equipment as follows:

<b>Payment Number</b>	<b>Date Due</b>	<b>Total Rental Payment Due</b>	<b>Interest Component</b>	<b>Principal Component</b>	<b>Prepayment Price*</b>
0	09/15/25	0.00	0.00	0.00	No Call
1	03/15/26	95,088.22	35,625.00	59,463.22	1,473,791.82
2	09/15/26	95,088.22	34,212.75	60,875.47	1,410,021.68
3	03/15/27	95,088.22	32,766.96	62,321.26	1,344,896.42
4	09/15/27	95,088.22	31,286.83	63,801.39	1,278,387.25
5	03/15/28	95,088.22	29,771.54	65,316.68	1,210,464.75
6	09/15/28	95,088.22	28,220.27	66,867.95	1,141,098.91
7	03/15/29	95,088.22	26,632.16	68,456.06	1,070,259.04
8	09/15/29	95,088.22	25,006.33	70,081.89	997,913.83
9	03/15/30	95,088.22	23,341.88	71,746.34	924,031.28
10	09/15/30	95,088.22	21,637.91	73,450.31	848,578.72
11	03/15/31	95,088.22	19,893.46	75,194.76	771,522.80
12	09/15/31	95,088.22	18,107.59	76,980.63	692,829.44

13	03/15/32	95,088.22	16,279.30	78,808.92	612,463.84
14	09/15/32	95,088.22	14,407.58	80,680.64	530,390.48
15	03/15/33	95,088.22	12,491.42	82,596.80	446,573.06
16	09/15/33	95,088.22	10,529.74	84,558.48	360,974.52
17	03/15/34	95,088.22	8,521.48	86,566.74	273,557.00
18	09/15/34	95,088.22	6,465.52	88,622.70	184,281.87
19	03/15/35	95,088.22	4,360.73	90,727.49	93,109.64
20	09/15/35	95,088.22	2,205.95	92,882.27	0.00
<b>Grand Totals</b>		1,901,764.40	401,764.40	1,500,000.00	

4. **INTEREST RATE:** 4.75 %

5. **COMMENCEMENT DATE:** September 15, 2025. Interest, if any, accruing from the Commencement Date to the actual date of funding shall be retained by Lessor as additional consideration for entering into this Equipment Schedule.

6. **SCHEDULED LEASE TERM:** 10 Years.

7. **OPTIONAL PREPAYMENT COMMENCEMENT DATE:** March 15, 2026.

8. **FISCAL YEAR:** Lessee's current Fiscal Year extends from July 1, 2026.

9. Lessee hereby represents, warrants, and covenants that (i) its representations, warranties, and covenants set forth in the Master Agreement and the Tax Agreement are true and correct as though made on the date of execution of this Equipment Schedule, and (ii) sufficient funds have been appropriated by Lessee for the payment of all Rental Payments due under the Lease during Lessee's current Fiscal Year. Funds for making Rental Payments are expected to come from the General Fund of Lessee.

10. **ESSENTIAL USE:** The Equipment will be used by the following governmental agency department for the specific purpose of: public safety. The Equipment is essential for the functioning of Lessee and is immediately needed by Lessee, and such need is neither temporary, nor expected to diminish during the Lease Term. The Equipment is expected to be used by Lessee for a period in excess of the Lease Term.

*[Signature Pages to Follow.]*

**IN WITNESS WHEREOF, LESSOR AND LESSEE HAVE EXECUTED THIS EQUIPMENT SCHEDULE AS OF THE DAY AND YEAR FIRST WRITTEN ABOVE**

**CRESTED BUTTE FIRE PROTECTION DISTRICT    CUSTOMERS COMMERCIAL FINANCE, LLC.**  
as Lessor

as Lessee

By: \_\_\_\_\_  
Name: Chris McCann  
Title: Board of Directors

By: \_\_\_\_\_  
Name: Donald S. Keough  
Title: Senior Managing Director

Counterpart No. [\_\_\_\_\_] of two manually executed and serially numbered counterparts. To the extent that this Equipment Schedule constitutes chattel paper (as defined in the applicable Uniform Commercial Code), no security or ownership interest herein may be created through the transfer or possession of any Counterpart other than Counterpart No. 1.

**EXHIBIT B**  
**ACCEPTANCE CERTIFICATE**

The undersigned, as Lessee under Equipment Schedule No. 001 dated September 15, 2025 (the "Equipment Schedule") to that certain Master Lease Agreement dated September 15, 2025 (the "Master Agreement" and together with the Equipment Schedule, the "Lease"), by and between CUSTOMERS COMMERCIAL FINANCE, LLC., as lessor (the "Lessor"), and CRESTED BUTTE FIRE PROTECTION DISTRICT, as lessee (the "Lessee"), acknowledges receipt in good condition those certain units of the Equipment described in the Lease and more specifically listed on Annex I hereto as of the Acceptance Date set forth below. Capitalized terms used herein without definition shall be given their meaning in the Lease.

1. The units of Equipment listed on Annex I hereto represent a portion of the Equipment listed on the Equipment Schedule and to be acquired under the Lease. By its execution hereto, Lessee represents and warrants that: (1) the Equipment listed on Annex I hereto has been delivered, installed and accepted on the date hereof; and (2) it has conducted such inspection and/or testing of the Equipment listed on Annex I hereto as it deems necessary and appropriate and hereby acknowledges that it unconditionally and irrevocably accepts the Equipment listed in Annex I hereto for all purposes. Lessee confirms that it will commence or continue to make Rental Payments in accordance with the terms of the Lease. Copies of invoices, proof of payment (if applicable), reimbursement resolutions (if applicable), and purchase orders and/or agreement have been attached with Annex I hereto. As applicable, the following documents are attached hereto and made a part hereof: (a) Original Invoice(s) and (b) Copies of Certificate(s) of Ownership, MSOs, or Certificates of Title, designating Lessor as first position lienholder, and (c) any other evidence of filing or documents attached hereto.

2. Lessee hereby certifies and represents to Lessor as follows: (i) the representations and warranties in the Lease are true and correct as of the Acceptance Date; (ii) the Equipment is covered by insurance in the types and amounts required by the Lease; (iii) no Event of Default or Non-Appropriation, as those terms are defined in the Lease, and no event that with the giving of notice or lapse of time or both, would become an Event of Default or a Non-Appropriation, has occurred and is continuing on the date hereof; and (iv) sufficient funds have been appropriated by Lessee for the payment of all Rental Payments due under the Lease during Lessee's current Fiscal Year.

3. Lessee hereby authorizes and directs Lessor to fund the acquisition cost of the Equipment by paying, or directing the payment by the Escrow Agent (if applicable) of, the invoice prices to the Vendor(s), in each case as set forth above, or by reimbursing Lessee in the event such invoice prices have been previously paid by Lessee.

4. IF REQUEST IS FINAL REQUEST, CHECK HERE . **Final Acceptance Certificate.** The undersigned hereby certifies that the items of Equipment described above, together with the items of Equipment described in and accepted by Certificates of Acceptance and Payment Requests previously filed by Lessee with Lessor constitute all of the Equipment subject to the Lease. Lessee certifies that upon payment in accordance with paragraph 3 above, or direction to Escrow Agent (if applicable) to make payment, Lessor shall have fully and satisfactorily performed all of its covenants and obligations under the Lease.

Accepted and certified this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ ("Acceptance Date").

CRESTED BUTTE FIRE PROTECTION DISTRICT, as  
Lessee

By: \_\_\_\_\_  
Name: Chris McCann  
Title: Board of Directors

**ANNEX I TO ACCEPTANCE CERTIFICATE**

<b>Payee</b>	<b>Vendor/ Manufacturer</b>	<b>Invoice or PO No.</b>	<b>VIN or MSN</b>	<b>Equipment Description</b>	<b>Location</b>	<b>Cost</b>

**EXHIBIT C-1**  
**INSURANCE CERTIFICATION**

In connection with Equipment Schedule 001 dated September 15, 2025 to that certain Master Lease Agreement dated September 15, 2025, CRESTED BUTTE FIRE PROTECTION DISTRICT, as lessee (the "Lessee") certifies that it has instructed the insurance agent named below (please fill in name, address, and telephone number):

Name of Agent: Mountain West Insurance & Financial Services LLC  
Contact Person: Mari Padgett  
Address: 1521 Oxbow Drive, Suite 145, Montrose, CO 81401  
Phone: 651-462-1000  
E-mail: [marip@mtnwst.com](mailto:marip@mtnwst.com)  
to issue:

*Liability Insurance.* Lessee is required to maintain public liability insurance, personal injury and property damage with minimum policy limits of \$1,000,000/occurrence and \$5,000,000/aggregate. The policy should be endorsed to name CUSTOMERS COMMERCIAL FINANCE, LLC., and its successors and assigns as additional insureds.

*Casualty Insurance.* Lessee is required to maintain all risk extended coverage, malicious mischief and vandalism insurance for the Equipment described in the above-referenced Equipment Schedule in an amount not less than the greater of \$1,582,322.10 or the full replacement cost of the Equipment. Such insurance shall be endorsed to name CUSTOMERS COMMERCIAL FINANCE, LLC., and its successors and assigns as lender loss payees with respect to such Equipment.

The required insurance should also be endorsed to give CUSTOMERS COMMERCIAL FINANCE, LLC. at least 30 days prior written notice of the effective date of any material alteration or cancellation of coverage, and an endorsement confirming that the interest of CUSTOMERS COMMERCIAL FINANCE, LLC. shall not be invalidated by any actions, inactions, breach of warranty or conditions or negligence of Lessee.

Proof of insurance coverage will be provided to CUSTOMERS COMMERCIAL FINANCE, LLC. prior to and/or commensurate with the release of any funds from the Escrow Account. Proof of coverage will be mailed to: CUSTOMERS COMMERCIAL FINANCE, LLC., Attn: Tonia Lee at 600 Washington Avenue, Suite 305, Towson, MD 21204 or sent via e-mail to [TLee@customersbank.com](mailto:TLee@customersbank.com)

Very truly yours,

CRESTED BUTTE FIRE PROTECTION DISTRICT, as  
Lessee

By: \_\_\_\_\_  
Name: Chris McCann  
Title: Board of Directors

**EXHIBIT C-2**

**SELF-INSURANCE RIDER AND LESSOR CONSENT**

CUSTOMERS COMMERCIAL FINANCE, LLC.  
600 Washington Avenue, Suite 305  
Towson, Maryland 21204

September 15, 2025

Re: Equipment Schedule No. 001 dated September 15, 2025 (the "Equipment Schedule") to that certain Master Lease Agreement dated September 15, 2025 (the "Master Agreement" and together with the Equipment Schedule, the "Lease") by and between CUSTOMERS COMMERCIAL FINANCE, LLC., as lessor (the "Lessor"), and CRESTED BUTTE FIRE PROTECTION DISTRICT, as lessee (the "Lessee")

In connection with the above-referenced Lease, Lessee certifies that it participates in an actuarially sound self-insurance program for property damage and public liability risks. The Self-Insurance Questionnaire attached hereto is true and correct, and no Event of Default or Non-Appropriation, as such terms are defined in the Lease, has occurred and is continuing.

The following is attached (check all that apply):

- Letter from risk manager describing self-insurance program
- Other evidence of Lessee's participation in self-insurance program

Lessor agrees that the self-insurance program as described by Lessee in this Certificate and the attached Questionnaire and related documents is acceptable in lieu of the coverage for property damage and public liability risks required under the Lease, including §13 of the Master Agreement.

CRESTED BUTTE FIRE PROTECTION DISTRICT,  
as Lessee

CUSTOMERS COMMERCIAL FINANCE, LLC.,  
as Lessor

By: \_\_\_\_\_  
Name: Chris McCann  
Title: Board of Directors

By: \_\_\_\_\_  
Name: Donald S. Keough  
Title: Senior Managing Director

**EXHIBIT C-3**

**QUESTIONNAIRE FOR SELF-INSURANCE TO  
SELF-INSURANCE RIDER AND LESSOR CONSENT**

To and part of that Self-Insurance Rider and Lessor Consent to Equipment Schedule No. 001 dated September 15, 2025 (the "Equipment Schedule") to that certain Master Lease Agreement dated September 15, 2025 (the "Master Agreement" and together with the Equipment Schedule, the "Lease") by and between CUSTOMERS COMMERCIAL FINANCE, LLC., as lessor (the "Lessor"), and CRESTED BUTTE FIRE PROTECTION DISTRICT, as lessee (the "Lessee"). The terms capitalized herein but not defined herein shall have the meanings assigned to them in the Lease.

**1. *Property Insurance.***

a. Lessee is self-insured for damage or destruction to the Equipment.

YES                      NO                      (circle one)

If yes, the dollar amount limit for property damage to the Equipment under Lessee's self-insurance program is:

\$ \_\_\_\_\_.

b. Lessee maintains an umbrella insurance policy for claims in excess of Lessee's self-insurance limits for property damage to the Equipment as indicated above.

YES                      NO                      (circle one)

If yes, the umbrella policy provides coverage for all risk property damage.

YES                      NO                      (circle one)

If yes, the dollar limit for property damage to the Equipment under such umbrella policy is:

\$ \_\_\_\_\_.

**2. *Liability Insurance.***

a. Lessee is self-insured for liability for injury or death of any person or damage or loss of property arising out of or relating to the condition or operation of the Equipment.

YES                      NO                      (circle one)

If yes, the dollar limit for such liability claims under Lessee's self-insurance program is:

\$ \_\_\_\_\_.

b. Lessee maintains an umbrella insurance policy for claims in excess of Lessee's self-insurance limits for liability including injury or death of persons or damage to property as indicated above.

YES                      NO                      (circle one)

If yes, the umbrella policy provides coverage for liabilities for injury and death to persons as well as damage or loss of property arising out of or relating to the condition or operation of the Equipment.

YES                      NO                      (circle one)

If yes, the dollar amount of the umbrella policy's limits for such liability coverage is:

\$ \_\_\_\_\_.

3A. ***Self-Insurance Fund.***

a. Lessee maintains a self-insurance fund.

YES NO (circle one)

If yes, please complete the following:

Monies in the self-insurance fund are subject to annual appropriation.

YES NO (circle one)

The total amount maintained in the self-insurance fund to cover Lessee's self-insurance liabilities is:

\$ \_\_\_\_\_.

b. Amounts paid from Lessee's self-insurance fund are subject to limitations for each claim.

YES NO (circle one)

If yes, the dollar amount of limit per claim is:

\$ \_\_\_\_\_.

3B. ***No Self-Insurance Fund.***

If Lessee does not maintain a self-insurance fund, please complete the following:

a. Lessee obtains funds to pay claims for which it has self-insured from the following sources:

b. The limitations on the amounts payable for claims from the above sources are as follows:

4. ***Authority.***

a. The following entity or officer has authority to authorize payment for claim:

b. In the event the entity or officer named in the prior response denies payment of a claim, does the claimant have recourse to another administrative officer, agency or the courts?

YES NO (circle one)

If yes, to whom does the claimant have recourse?

5. ***Certificates of Insurance.***

Attached hereto are copies of certificates of insurance with respect to policies maintained by Lessee.

**EXHIBIT D**

**ESSENTIAL USE CERTIFICATE**

September 15, 2025

CUSTOMERS COMMERCIAL FINANCE, LLC.

600 Washington Avenue, Suite 305  
Towson, Maryland 21204

Re: Equipment Schedule No. 001 dated September 15, 2025 (the "Equipment Schedule") to that certain Master Lease Agreement dated September 15, 2025 (the "Master Agreement" and together with the Equipment Schedule, the "Lease") by and between CUSTOMERS COMMERCIAL FINANCE, LLC., as lessor (the "Lessor"), and CRESTED BUTTE FIRE PROTECTION DISTRICT, as lessee (the "Lessee")

I, Chris McCann, the designated representative and Board of Directors of the Lessee, is qualified to answer the questions set forth below regarding the Equipment to be acquired by Lessee in connection with the above-referenced Lease:

1. *What is the specific use of the Equipment?*
  
2. *What increased capabilities will the Equipment provide?*
  
3. *Why is the Equipment essential to your ability to deliver governmental services?*
  
4. *Does the Equipment replace existing equipment?*  
*(If so, please explain why you are replacing the existing equipment)*
  
5. *Why did you choose this specific Equipment?*
  
6. *For how many years do you expect to utilize the Equipment?*

Very truly yours,

CRESTED BUTTE FIRE PROTECTION DISTRICT, as  
Lessee

By: \_\_\_\_\_

Name: Chris McCann

Title: Board of Directors

**EXHIBIT E**

**INCUMBENCY CERTIFICATE**

I, [Attester Name], do hereby certify that I am the [Attester Title] of CRESTED BUTTE FIRE PROTECTION DISTRICT, which is a body corporate and politic duly established and validly existing as a political subdivision of the State under the Constitution and laws of the State, and that I have custody of the records of such entity.

I hereby certify that, as of the date hereof, the individuals named below are the duly elected or appointed officers of CRESTED BUTTE FIRE PROTECTION DISTRICT holding the offices set forth opposite their respective names. I further certify that:

- (i) The signatures set opposite their respective names and titles are their true and authentic signatures, and
- (ii) Such officers have the authority on behalf of such entity to:
  - a. Enter into that certain Equipment Schedule No. 001 dated September 15, 2025 (the "Equipment Schedule") to that certain Master Lease Agreement dated September 15, 2025 (the "Master Agreement" and together with the Equipment Schedule, the "Lease"), by and between CUSTOMERS COMMERCIAL FINANCE, LLC., as lessor (the "Lessor"), and CRESTED BUTTE FIRE PROTECTION DISTRICT, as lessee (the "Lessee"); and
  - b. Enter into that certain Escrow Deposit Agreement dated September 15, 2025 (the "Escrow Agreement"), by and among Lessor, Lessee and Customers Bank, N.A., as escrow agent (the "Escrow Agent"); and
  - c. Execute Certificates of Acceptance and Payment Request forms, and all other certificates documents, and agreements relating to the Lease and Escrow Agreement.

NAME	TITLE	SIGNATURE
Chris McCann	Board of Directors	_____
		_____

IN WITNESS WHEREOF, I have duly executed this Certificate on behalf of CRESTED BUTTE FIRE PROTECTION DISTRICT.

September 15, 2025

CRESTED BUTTE FIRE PROTECTION DISTRICT

By: \_\_\_\_\_  
Name: [Attester Name]  
Title: [Attester Title]

## EXHIBIT F

### OPINION OF LESSEE'S COUNSEL

September 15, 2025

CUSTOMERS COMMERCIAL FINANCE, LLC.

600 Washington Avenue, Suite 305  
Towson, Maryland 21204

Re Equipment Schedule No. 001 dated September 15, 2025 to that certain Master Lease Agreement dated September 15, 2025 by and between CUSTOMERS COMMERCIAL FINANCE, LLC., as lessor (the "Lessor"), and CRESTED BUTTE FIRE PROTECTION DISTRICT, as lessee (the "Lessee")

Ladies and Gentlemen:

As counsel to CRESTED BUTTE FIRE PROTECTION DISTRICT (the "*Lessee*"), I have examined the Master Lease Agreement dated September 15, 2025 and Equipment Schedule No. 001 thereto dated September 15, 2025 (collectively, the "*Lease*"), by and between Lessee and CUSTOMERS COMMERCIAL FINANCE, LLC., as lessor ("*Lessor*"), the Escrow Deposit Agreement dated September 15, 2025, together the Certificate of Acceptance and Payment Request (collectively, the "*Escrow Agreement*"), by and among Lessor, Lessee and Customers Bank, N.A., as escrow agent (the "Escrow Agent"), and the proceedings taken by the [GOVERNING BODY OF LESSEE] (the "*Governing Body*") of Lessee to authorize on behalf of Lessee the execution and delivery of the Lease and the Escrow Agreement. The Lease and the Escrow Agreement are herein collectively referred to as the "*Transaction Documents*." Based upon the foregoing examination and upon an examination of such other documents and matters of law as I have deemed necessary or appropriate, I am of the opinion that:

1. Lessee is a [describe entity type], which is a body corporate & politic duly established and validly existing as a political subdivision of the State of Colorado under the Constitution and laws of the State of Colorado with full power and authority to enter into the Transaction Documents.

2. The Transaction Documents have each been duly authorized, executed, and delivered by Lessee and are in full compliance with all local, state and federal laws. Assuming due authorization, execution and delivery thereof by Lessor, the Transaction Documents constitute legal, valid, and binding obligations of Lessee, enforceable against Lessee in accordance with their respective terms, subject to any applicable bankruptcy, insolvency, moratorium or other laws or equitable principles affecting the enforcement of creditors' rights generally. The execution of the Transaction Documents and the appropriation of monies due under the Lease will not result in the violation of any constitutional, statutory or limitation relating to the manner, form or amount of indebtedness which may be incurred by Lessee.

3. The Equipment to be leased pursuant to the Lease constitutes personal property and, when subjected to use by Lessee, will not be a fixture under applicable law.

4. Lessee has complied with all applicable statutes, laws, rules, regulations, notice and public bidding requirements, including, without limitation, [insert statutes if applicable], in connection with the Transaction Documents and the transactions contemplated thereby. The resolution adopted by the Governing Body of Lessee authorizing the execution and delivery of the Transaction Documents and certain other matters was adopted at a meeting that was held in compliance with all applicable laws relating to the holding of open and public meetings. No approval, consent or withholding of objections is required from any State, federal or local governmental authority or instrumentality with respect to the entry into or performance by Lessee of its obligations under the Transaction Documents, except as have already been obtained.

5. No litigation or proceeding is pending or, to the best of my knowledge, threatened to restrain or enjoin the execution, delivery, or performance by Lessee of the Transaction Documents or in any way to contest the

validity of the Transaction Documents, to contest or question the creation or existence of Lessee or the Governing Body of Lessee or the authority or ability of Lessee to execute or deliver the Transaction Documents or to comply with or perform its obligations thereunder. There is no litigation pending or, to the best of my knowledge, threatened seeking to restrain or enjoin Lessee from annually appropriating sufficient funds to pay the rental payments or other amounts contemplated by the Lease. The entering into and performance of the Transaction Documents do not and will not violate any judgment, order, law, or regulation applicable to Lessee or result in any breach of, or constitute a default under, or result in the creation of any lien, charge, security interest, or other encumbrance upon any assets of Lessee or on the Equipment (as such term is defined in the Lease) pursuant to any indenture, mortgage, deed of trust, bank loan or credit agreement, or other instrument to which Lessee is a party or by which it or its assets may be bound.

6. Lessee has covenanted to comply with any continuing requirements that may be necessary to preserve the exclusion from gross income for purposes of federal income taxation under the Internal Revenue Code of 1986, as amended ("Code"), of the portion of the Rental Payments designated as interest. In the event that Lessee continuously complies with its covenants under the Transaction Documents and so long as the amounts payable to Lessor are derived from the Rental Payments made by Lessee, the portion of the Rental Payments designated as interest is not includible in gross income for federal income tax purposes under the current law. No opinion is expressed as to the tax treatment of payments made to Lessor from sources other than from Rental Payments made by Lessee. The Lease and the obligation to pay Rental Payments thereunder as represented by the Lease are not "specified private activity bonds" as such term is defined in the Code and the portion of the Rental Payments designated as interest is not includible as an item of tax preference under Section 57 of the Code for purposes of computing the alternative minimum tax. However, the portion of Rental Payments designated as interest and received by Lessor may be subject to an alternative minimum tax. Except as set forth in paragraphs 6 and 7 herein, we express no opinion regarding other federal tax consequences arising with respect to the Lease.

7. Lessee has validly designated the Lease as a "qualified tax-exempt obligation" as defined in and for the purposes of Section 265(b)(3) of the Code.

This opinion may be relied upon by purchasers and assignees of Lessor's interests in the Lease.

Respectfully submitted,

**EXHIBIT G**

**BANK-QUALIFIED DESIGNATION**

CRESTED BUTTE FIRE PROTECTION DISTRICT, as lessee (the "*Lessee*"), under Equipment Schedule No. 001 dated September 15, 2025 (the "Equipment Schedule") to that certain Master Lease Agreement dated September 15, 2025 (the "Master Agreement" and together with the Equipment Schedule, the "Lease") by and between CUSTOMERS COMMERCIAL FINANCE, LLC., as lessor (the "Lessor"), and Lessee, to which this Bank-Qualified Designation is attached, hereby designates the Lease as a "qualified tax-exempt obligation" for the purposes and within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. Lessee hereby represents that Lessee reasonably anticipates that Lessee and other entities that Lessee controls will not issue tax-exempt obligations (including the Lease) the aggregate principal amount of which exceed \$10,000,000 during the calendar year in which the Lease is executed and delivered and interest commences to accrue thereunder.

This Bank-Qualified Designation is attached to and made a part of the Lease and inures to the benefit of Lessor and its successors and/or assigned.

EXECUTED as of this 15<sup>th</sup> day of September, 2025

CRESTED BUTTE FIRE PROTECTION DISTRICT, as  
Lessee

By: \_\_\_\_\_  
Name: Chris McCann  
Title: Board of Directors

## EXHIBIT H

### TAX AGREEMENT AND ARBITRAGE CERTIFICATE

DATED: SEPTEMBER 15, 2025

The following certificate is delivered in connection with the execution and delivery of Equipment Schedule No. 001 dated September 15, 2025 (the "Equipment Schedule") to that certain Master Lease Agreement dated September 15, 2025 (the "Master Agreement" and together with the Equipment Schedule, the "Lease"), by and between CUSTOMERS COMMERCIAL FINANCE, LLC., as lessor (the "Lessor"), and CRESTED BUTTE FIRE PROTECTION DISTRICT, as lessee (the "Lessee"). Capitalized terms used herein have the meanings defined in the Lease.

#### **Section 1. In General.**

1.1. This Certificate is executed for the purpose of establishing the reasonable expectations of Lessee as to future events regarding the financing of certain equipment (the "Equipment") to be acquired by Lessor and leased to Lessee pursuant to and in accordance with the Equipment Schedule executed under the Lease (together with all related documents executed pursuant thereto and contemporaneously herewith, the "Financing Documents"). As described in the Financing Documents, Lessor shall apply \$1,500,000.00 (the "Principal Amount") toward the acquisition of the Equipment and closing costs, and Lessee shall make Rental Payments under the terms and conditions as set forth in the Financing Documents.

1.2. The individual executing this Certificate on behalf of Lessee is an officer of Lessee delegated with the responsibility of reviewing and executing the Financing Documents, pursuant to the resolution or other official action of Lessee adopted with respect to the Financing Documents, a copy of which has been delivered to Lessor.

1.3. The Financing Documents are being entered into for the purpose of providing funds for financing the cost of acquiring, equipping and installing the Equipment which is essential to the governmental functions of Lessee, which Equipment is described in the Equipment Schedule. The Principal Amount will be deposited in escrow by Lessor on the date of issuance of the Financing Documents and held by [Trust Colorado], as escrow agent (the "Escrow Agent") pending acquisition of the Equipment under the terms of that certain Escrow Deposit Agreement dated September 15, 2025 (the "Escrow Agreement"), by and among Lessor, Lessee and Escrow Agent.

1.4. Lessee will timely file for each payment schedule issued under the Lease a Form 8038-G (or, if the invoice price of the Equipment under such schedule is less than \$100,000, a Form 8038-GC) relating to such Lease with the Internal Revenue Service in accordance with Section 149(e) of the Internal Revenue Code of 1986, as amended (the "Code").

1.5. The Equipment Schedule is a "qualified tax-exempt obligation" for the purposes and within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. As such, Lessee hereby represents that Lessee reasonably anticipates that Lessee and other entities that Lessee controls will not issue tax-exempt obligations (including the Equipment Schedule) the aggregate principal amount of which exceed \$10,000,000.00 during the calendar year in which Equipment Schedule is executed and delivered and interest commences to accrue thereunder.

#### **Section 2. Non-Arbitrage Certifications.**

2.1. The Rental Payments due under the Financing Documents will be made with monies retained in Lessee's general operating fund (or an account or subaccount therein). No sinking, debt service, reserve or similar fund or account will be created or maintained for the payment of the Rental Payments due under the Financing Documents or pledged as security therefor.

2.2. There have been and will be issued no obligations by or on behalf of Lessee that would be deemed to be (i) issued or sold within fifteen (15) days before or after the date of issuance of the Financing Documents, (ii) issued or sold pursuant to a common plan of financing with the Financing Documents and (iii) paid out of substantially the same source of funds as, or deemed to have substantially the same claim to be paid out of substantially the same source of funds as, the Financing Documents.

2.3. Lessee does not and will not have on hand any funds that are or will be restricted, segregated, legally required or otherwise intended to be used, directly or indirectly, as a substitute, replacement or separate source of financing for the

Equipment.

2.4. No portion of the Principal Amount is being used by Lessee to acquire investments which produce a yield materially higher than the yield realized by Lessor from Rental Payments received under the Financing Documents.

2.5. The Principal Amount does not exceed the amount necessary for the governmental purpose for which the Financing Documents were entered into. Such funds are expected to be needed and fully expended for payment of the costs of acquiring, equipping and installing the Equipment.

2.6. Lessee does not expect to convey, sublease or otherwise dispose of the Equipment, in whole or in part, at a date which is earlier than the final Payment Date under the Financing Documents.

### **Section 3. Disbursement of Funds; Reimbursement to Lessee.**

3.1 It is contemplated that the entire Principal Amount will be used to pay the acquisition cost of Equipment to the Vendors or manufacturers thereof or for any financial advisory or closing costs, provided that, if applicable, a portion of the principal amount may be paid to Lessee as reimbursement for acquisition cost payments already made by it so long as the conditions set forth in Section 3.2 below are satisfied.

3.2. Lessee shall not request that it be reimbursed for Equipment acquisition cost payments already made by it unless each of the following conditions have been satisfied:

(a) Lessee adopted a resolution or otherwise declared its official intent in accordance with Treasury Regulation § 1.150-2 (the "Declaration of Official Intent"), wherein Lessee expressed its intent to be reimbursed from the proceeds of a borrowing for all or a portion of the cost of the Equipment, which expenditure was paid to the Vendor not earlier than sixty (60) days before Lessee adopted the Declaration of Official Intent;

(b) The reimbursement being requested will be made by a written allocation before the later of eighteen (18) months after the expenditure was paid or eighteen (18) months after the items of Equipment to which such payment relates were placed in service;

(c) The entire payment with respect to which reimbursement is being sought is a capital expenditure, being a cost of a type properly chargeable to a capital account under general federal income tax principles; and

(d) Lessee will use any reimbursement payment for general operating expenses and not in a manner which could be construed as an artifice or device under Treasury Regulation § 1.148-10 to avoid, in whole or in part, arbitrage yield restrictions or arbitrage rebate requirements.

### **Section 4. Use and Investment of Funds; Temporary Period.**

4.1. Lessee has incurred or will incur, within six (6) months from the date of issuance of the Financing Documents, binding obligations to pay an amount equal to at least five percent (5%) of the Principal Amount toward the costs of the Equipment. An obligation is not binding if it is subject to contingencies within Lessee's control. The ordering and acceptance of the items of Equipment will proceed with due diligence to the date of final acceptance of the Equipment.

4.2. An amount equal to at least eighty-five percent (85%) of the Principal Amount will be expended to pay the cost of the Equipment by the end of the three-year period commencing on the date of this Certificate. No portion of the Principal Amount will be used to acquire investments that do not carry out the governmental purpose of the Financing Documents and that have a substantially guaranteed yield of four (4) years or more.

4.3. (a) Lessee covenants and agrees that it will rebate an amount equal to excess earnings on the Principal Amount deposited under the Escrow Agreement to the Internal Revenue Service if required by, and in accordance with, Section 148(f) of the Code, and make the annual determinations and maintain the records required by and otherwise comply with the regulations applicable thereto. Lessee reasonably expects to cause the Equipment to be acquired by September 15, 2026, but not later than March 15, 2027.

(b) Lessee will provide evidence to Lessor that the rebate amount has been calculated and paid to the Internal Revenue Service in accordance with Section 148(f) of the Code unless (i) the entire Principal Amount is expended on the Equipment by the date that is the six-month anniversary of the Financing Documents or (ii) the Principal Amount is expended on the Equipment in accordance with the following schedule: At least fifteen percent (15%) of the Principal Amount and interest earnings thereon will be applied to the cost of the Equipment within six months from the date of issuance of the Financing Documents; at least sixty percent (60%) of the Principal Amount and interest earnings thereon will be applied to the cost of the Equipment within 12 months from the date of issuance of the Financing Documents;

and one hundred percent (100%) of the Principal Amount and interest earnings thereon will be applied to the cost of the Equipment prior to eighteen (18) months from the date of issuance of the Financing Documents.

(c) Lessee hereby covenants that (i) Lessee is a governmental unit with general tax powers; (ii) the Lease is not a “private activity bond” under Section 141 of the Code; (iii) at least ninety-five percent (95%) of the Principal Amount is used for the governmental activities of Lessee; and (iv) the aggregate principal amount of all tax-exempt obligations (including the Lease) issued by Lessee and its subordinate entities, if any, during the current calendar year is not reasonably expected to exceed \$5,000,000. Accordingly, the rebate requirements of Section 148(f) of the Code are treated as being met, in lieu of the spending exceptions set forth in paragraph (b) above.

**Section 5. Escrow Account.**

The Financing Documents provide that the monies deposited in escrow shall be invested until payments to the Vendor(s) or manufacturer(s) of the Equipment are due. Lessee will ensure that such investment will not result in Lessee’s obligations under the Financing Documents being treated as an “arbitrage bond” within the meaning of Section 148(a) of the Internal Revenue Code of 1986, as amended (the “Code”), respectively. Any monies which are earned from the investment of these funds shall be labeled as interest earned. All such monies will be disbursed on or promptly after the date that Lessee accepts the Equipment. Lessee acknowledges that the provisions of Sections 2 and 4 herein are particularly applicable when the Principal Amount is funded into an Escrow Fund subject to the Escrow Agreement.

**Section 6. No Private Use; No Consumer Loan.**

6.1. Lessee will not exceed the private use restrictions set forth in Section 141 of the Code. Specifically, Lessee will not permit more than 10% of the Principal Amount to be used for a Private Business Use (as defined herein) if, in addition, the payment of more than ten percent (10%) of the Principal Amount plus interest earned thereon is, directly or indirectly, secured by (i) any interest in property used or to be used for a Private Business Use or (ii) any interest in payments in respect of such property or derived from any payment in respect of property or borrowed money used or to be used for a Private Business Use.

6.2 In addition, if both (A) more than five percent (5%) of the Principal Amount is used as described above with respect to Private Business Use and (B) more than five percent (5%) of the Principal Amount plus interest earned thereon is secured by Private Business Use property or payments as described above, then the excess over such five percent (5%) (the “Excess Private Use Portion”) will be used for a Private Business Use related to the governmental use of the Equipment. Any such Excess Private Use Portion of the Principal Amount will not exceed the portion of the Principal Amount used for the governmental use of the particular project to which such Excess Private Use Portion is related. For purposes of this paragraph 6.2, “Private Business Use” means use of bond proceeds or bond financed-property directly or indirectly in a trade or business carried on by a natural person or in any activity carried on by a person other than a natural person, excluding, however, use by a state or local governmental unit and excluding use as a member of the general public.

6.3. No part of the Principal Amount or interest earned thereon will be used, directly or indirectly, to make or finance any loans to non-governmental entities or to any governmental agencies other than Lessee.

**Section 7. No Federal Guarantee.**

7.1. Payment of the principal or interest due under the Financing Documents is not directly or indirectly guaranteed, in whole or in part, by the United States or an agency or instrumentality thereof.

7.2. No portion of the Principal Amount or interest earned thereon shall be (i) used in making loans the payment of principal or interest of which are to be guaranteed, in whole or in part, by the United States or any agency or instrumentality thereof, or (ii) invested, directly or indirectly, in federally insured deposits or accounts if such investment would cause the financing under the Financing Documents to be “federally guaranteed” within the meaning of Section 149(b) of the Code.

**Section 8. Miscellaneous.**

8.1. Lessee shall keep a complete and accurate record of all owners or assignees of the Financing Documents in form and substance satisfactory to comply with the registration requirements of Section 149(a) of the Code unless Lessor or its assignee agrees to act as Lessee’s agent for such purpose.

8.2. Lessee shall maintain complete and accurate records establishing the expenditure of the Principal Amount and interest earnings thereon for a period of five (5) years after payment in full under the Financing Documents.

8.3. To the best of the undersigned's knowledge, information and belief, the above expectations are reasonable and there are no other facts, estimates or circumstances that would materially change the expectations expressed herein.

8.4. Lessee confirms and acknowledges that its true and correct tax identification number is: 84-6113326 and full, true and correct legal name is "CRESTED BUTTE FIRE PROTECTION DISTRICT." Lessee confirms that it is located in County of [County Name], State of Colorado.

8.5. Lessee has adopted, by resolution, separate written procedures regarding ongoing compliance with federal tax requirements necessary to keep, ensure and maintain the interest portions of the Rental Payments under the Financing Documents as excluded from Lessor's gross income for federal income tax purposes, and will, on an annual basis, conduct an audit of the Financing Documents to ensure compliance with such procedures.

*[Remainder of Page Intentionally Left Blank]*

**IN WITNESS WHEREOF**, this Tax Agreement and Arbitrage Certificate has been executed on behalf of Lessee as of September 15, 2025.

CRESTED BUTTE FIRE PROTECTION DISTRICT

By: \_\_\_\_\_  
Name: Chris McCann  
Title: Board of Directors

**EXHIBIT I:**

**ESCROW DEPOSIT AGREEMENT**

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To be determined

**EXHIBIT J:**  
**FORM OF RESOLUTION**

RESOLUTION NO. [ ] OF THE GOVERNING BODY OF THE CRESTED BUTTE FIRE PROTECTION DISTRICT (THIS "RESOLUTION"), AUTHORIZING, PURSUANT TO THE [INSERT STATUTE] (COLLECTIVELY, THE "AUTHORIZING LAW"), THE INCURRING OF LEASE OBLIGATIONS IN ANY AMOUNT NOT TO EXCEED \$1,500,000.00 TO BE EVIDENCED BY THE EXECUTION AND DELIVERY OF A MASTER LEASE AGREEMENT, AN ESCROW AGREEMENT AND AN EQUIPMENT SCHEDULE WITH RESPECT TO THE ACQUISITION, PURCHASE, FINANCING, AND LEASING OF CERTAIN EQUIPMENT FOR THE PUBLIC BENEFIT; AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION.

WHEREAS, the [Lessee] (the "*Lessee*"), a body politic and corporate duly organized and existing as a political subdivision of the State of Colorado, is authorized by the laws of the State of Colorado to purchase, acquire, and lease personal property for the benefit of Lessee and those it provides services to and to enter into contracts with respect thereto;

WHEREAS, Lessee desires to purchase, acquire and lease certain equipment constituting personal property necessary for Lessee to perform essential governmental functions; including without limitation various One (1) Rosenbauer Aerial Pumper purchased from Rosenbauer Minnesota LLC and all other equipment Lessee or its Designated Officers may deem necessary and/or desirable (the "*Equipment*") in an amount not more than \$\$1,500,000.00, and Lessee hereby finds and determines that the realistic estimated useful life of the Equipment is at least 20 years;

[FOR INITIAL AGREEMENT WITH ESCROW]: WHEREAS, in order to acquire such Equipment, Lessee proposes to enter into a Master Lease Agreement dated September 15, 2025 (the "*Master Agreement*") and an Equipment Schedule No. 001 dated September 15, 2025 to the Master Agreement (the "*Equipment Schedule*" and together with the Master Agreement, the "*Lease*") with CUSTOMERS COMMERCIAL FINANCE, LLC., as lessor (the "*Lessor*") and an Escrow Deposit Agreement dated September 15, 2025 (together with the Certificate of Acceptance and Payment Request, the "*Escrow Agreement*", and together with the Lease, the "*Transaction Documents*") with Lessor and [Trust Colorado Bank, N.A.], as escrow agent, the forms of which have been presented to the Governing Body of Lessee at this meeting];

WHEREAS, in order to acquire such Equipment, Lessee proposes to enter into Equipment Schedule No. [002] dated September 15, 2025 (the "*Equipment Schedule*") to [that Master Lease Agreement dated September 15, 2025 (the "*Master Agreement*" and together with the Equipment Schedule, the "*Lease*") previously entered into by Lessee with CUSTOMERS COMMERCIAL FINANCE, LLC. (the "*Lessor*") and an Escrow Deposit Agreement dated September 15, 2025 (together with the Certificate of Acceptance and Payment Request, the "*Escrow Agreement*", and together with the Lease, the "*Transaction Documents*") with Lessor and [Trust Colorado Bank, N.A.], as escrow agent, the forms of which have been presented to the Governing Body of Lessee at this meeting;]

WHEREAS, the Governing Body of Lessee deems it for the benefit of Lessee and for the efficient and effective administration thereof to enter into the Transaction Documents for the purchase, acquisition, and leasing of the Equipment to be therein described on the terms and conditions therein provided;

NOW, THEREFORE, BE IT RESOLVED AND ENACTED by the Governing Body of the CRESTED BUTTE FIRE PROTECTION DISTRICT as follows:

*Section 1. Approval of Documents.* The Governing Body of Lessee hereby approves the form, terms and provisions of the Transaction Documents in substantially the forms presented to this meeting and authorizes and directs Chris McCann, the Board of Director's Chairman, and [Name], the [Title], [Insert other names and titles as desired and/or necessary—should match names on incumbency certificate] of the CRESTED BUTTE FIRE PROTECTION DISTRICT, and such other persons as he/she/they may delegate (the "*Designated Officers*"), and each of them individually, for and in the name of and on behalf of Lessee, to execute, attested, seal, and deliver the Transaction Documents, and any related Certificate, Exhibits, or other documents attached thereto substantially in

such forms as presented herewith, together with such changes, modification, negotiations, insertions, revisions, corrections, or amendments as shall be approved by the officer executing them. The execution of the foregoing by a Designated Officer shall constitute conclusive evidence of such officer's and the Governing Body's approval of any such changes, insertions, revisions, corrections, negotiations, or amendments to the respective forms of agreements presented to this meeting.

*Section 2. Other Actions Authorized.* The officers and employees of Lessee shall take all action necessary or reasonably required by the parties to the Transaction Documents to carry out, give effect to, and consummate the transactions contemplated thereby (including the execution and delivery of Certificates of Acceptance and Payment Requests, Notice and Acknowledgements of Assignments, and any tax certificate and agreement, each with respect to and as contemplated in the Transaction Documents) and to take all action necessary in conformity therewith, including, without limitation, the execution and delivery of any closing and other documents required to be delivered in connection with the Transaction Documents. The Designated Officers and all other officers and employees of Lessee are hereby directed and authorized to take and shall take all action necessary or reasonably required in order to select, purchase, and take delivery of the Equipment. All actions heretofore taken by officers, employees, and agents of Lessee that are in conformity with the purposes and intent of this Resolution are hereby approved, confirmed, and ratified.

*Section 3. No General Liability.* Nothing contained in this Resolution, the Transaction Documents, nor any other instrument shall be construed with respect to Lessee as incurring a pecuniary liability or charge upon the general credit of Lessee or against its taxing power, nor shall the breach of any agreement contained in this Resolution, the Transaction Documents, or any other instrument or document executed in connection therewith impose any pecuniary liability upon Lessee or any charge upon its general credit or against its taxing power, [payable from the general and current revenues of Lessee/except to the extent that the rental payments payable under the Transaction Documents are special limited obligations of Lessee] as provided therein.

*Section 4. Appointment of Authorized Lessee Representatives.* The Designated Officers are each hereby designated to act as authorized representatives of Lessee for purposes of the Transaction Documents until such time as the Governing Body of Lessee shall designate any other or different authorized representative for purposes of the Transaction Documents.

*Section 5. Severability.* If any section, paragraph, clause, or provision of this Resolution No. shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

*Section 6. Repealer.* All bylaws, orders, and resolutions or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, resolution, or ordinance or part thereof.

*Section 7. Qualified Tax Exempt Obligations.* Lessee, and its Governing Body, designate its obligations under the Lease as "qualified tax-exempt obligations" as defined in and for the purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

*Section 8. Declaration of Official Intent.* This Declaration of Official Intent is being entered into on or before the date on which the expenditure(s) to be reimbursed will be paid. This Declaration of Official Intent is intended to be a Declaration of Official Intent within the meaning of Treas. Reg. 1.150-2. This Declaration of Official Intent shall be made available for general public inspection at [ADDRESS], the main administrative office of [ENTITY] within thirty (30) days of the date hereof and shall remain available for general public inspection until the date of issue of the tax-exempt financing that provides the monies for reimbursement.

*Section 9. Effective Date.* This Resolution shall be effective immediately upon its approval and adoption.

[Remainder of Page Intentionally Left Blank]

The foregoing Resolution was duly passed and adopted at a meeting of the [GOVERNING BODY OF LESSEE] (the "*Governing Body*") of CRESTED BUTTE FIRE PROTECTION DISTRICT held on [Month] [ ], [Year], by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

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Presiding Officer

ATTEST:

By: \_\_\_\_\_

[Attester Name], [Attester Title]

**CLOSING MEMORANDUM**

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**\$1,500,000.00 LEASE OF ONE (1) ROSENBAUER AERIAL PUMPER  
PURSUANT TO EQUIPMENT SCHEDULE NO. 001 DATED SEPTEMBER 15, 2025  
TO THAT CERTAIN  
MASTER LEASE AGREEMENT DATED SEPTEMBER 15, 2025  
BY AND BETWEEN  
CRESTED BUTTE FIRE PROTECTION DISTRICT, AS LESSEE,  
AND  
CUSTOMERS COMMERCIAL FINANCE, LLC., AS LESSOR**

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**Pre-Closing:** All documents will be executed and two (2) blue ink originals will be overnighted to CUSTOMERS COMMERCIAL FINANCE, LLC., Attn: Ms. Tonia Lee, 600 Washington Avenue, Suite 305, Towson, Maryland 21204, for delivery no later than 9:00 am on the morning of September 15, 2025 and held in trust until such time as the wires and original documents are released by the parties.

**Closing:** By wire transfer and pending receipt of original, executed Lease Documents, on the morning of September 15, 2025, Lessor is authorized by Lessee to wire the following Total Disbursement as set forth below, pursuant to the Wire Instructions as follows:

Bank Name: \_\_\_\_\_  
ABA No: \_\_\_\_\_  
Account No: \_\_\_\_\_  
Account Name: \_\_\_\_\_  
F/B/O: \_\_\_\_\_  
Attn: \_\_\_\_\_  
Amount of Wire: \$ \_\_\_\_\_  
Reference: \_\_\_\_\_

Bank Name: \_\_\_\_\_  
ABA No: \_\_\_\_\_  
Account No: \_\_\_\_\_  
Account Name: \_\_\_\_\_  
F/B/O: \_\_\_\_\_  
Attn: \_\_\_\_\_  
Amount of Wire: \$ \_\_\_\_\_  
Reference: \_\_\_\_\_

TOTAL DISBURSEMENT: \$ \_\_\_\_\_

and each of the parties will confirm by e-mail receipt of funds and then the release of all original documents held in trust, when such funds and/or documents are in the possession of each of the parties. Lessor is further authorized by Lessee to retain the Legal/Doc Fees after the Total Disbursement has been wired.

CRESTED BUTTE FIRE PROTECTION DISTRICT

ATTEST

By: \_\_\_\_\_

Name: Chris McCann

Title: Board of Director's Chairman

**Mill Levy Calculation Worksheet**

	<b>2026</b>		<b>2025</b>	
Assessed Valuation	\$679,742,450		\$661,290,800	
	<u>Tax Revenue</u>	<u>Mill Levy</u>	<u>Tax Revenue</u>	<u>Mill Levy</u>
Maximum General Fund Levy	\$3,588,360	5.279	\$3,490,954	5.279
<u>Allowed TABOR Base</u>	N/A	N/A	N/A	N/A
<u>Ballot Authorizations:</u>				
1998 Ballot Authorization	543,794	0.800	529,033	0.800
2002 Ballot Authorization	339,871	0.500	330,645	0.500
2017 Ballot Authorization	<u>2,379,099</u>	<u>3.500</u>	<u>2,314,518</u>	<u>3.500</u>
<b><u>Maximum General Fund</u></b>	<b>6,851,124</b>	<b>10.079</b>	<b>6,665,150</b>	<b>10.079</b>
<b><u>Temporary Tax Credit</u></b>	<b>(\$1,019,614)</b>	<b>(1.500)</b>	<b>(\$661,291)</b>	<b>(1.000)</b>
<b>Effective General Fund Levy</b>	<b>5,831,510</b>	<b>8.579</b>	<b>6,003,859</b>	<b>9.079</b>
<b>Bond Fund</b>	<b>1,681,700</b>	<b>2.474</b>	<b>1,678,700</b>	<b>2.539</b>
<b>Total Mill Levy</b>	<b>\$7,513,210</b>	<b>11.053</b>	<b>\$7,682,559</b>	<b>11.618</b>
<b>Abatements</b>	<b>12,719</b>	<b>0.019</b>	<b>4,983</b>	<b>0.008</b>
<b>TOTAL LEVY</b>	<b>\$ 7,525,930</b>	<b>11.072</b>	<b>\$ 7,687,542</b>	<b>11.625</b>

**CRESTED BUTTE FIRE PROTECTION DISTRICT**  
Budget 2026

	ACTUAL <u>2024</u>	BUDGET <u>2025</u>	ESTIMATED <u>2025</u>	BUDGET <u>2026</u>
<b>Beginning Fund Balance</b>	<b>\$ 3,215,480</b>	<b>\$ 4,934,627</b>	<b>\$ 4,934,627</b>	<b>\$ 6,565,683</b>
<b>Revenue</b>				
General Property Tax	\$ 5,658,681	\$ 6,008,842	\$ 6,008,842	\$ 5,844,230
Specific Ownership Tax	\$ 275,926	\$ 130,000	\$ 190,068	\$ 130,000
Intergovernmental Revenue	\$ 42,343	\$ 25,000	\$ 36,000	\$ 25,000
EMS Service Fees	\$ 337,150	\$ 325,000	\$ 325,000	\$ 325,000
Plan Review / Inspection Fees	\$ 420,815	\$ 150,000	\$ 363,000	\$ 150,000
Training Fees	\$ 175	\$ -	\$ 9,860	\$ -
Special Event Fees	\$ 120,838	\$ -	\$ 78,926	\$ -
Rental Income	\$ 112,032	\$ 80,000	\$ 80,000	\$ 102,050
Impact Fees	\$ 20,963	\$ 25,000	\$ 113,329	\$ 25,000
Interest Income	\$ 240,225	\$ 50,000	\$ 152,234	\$ 50,000
Grants	\$ 133,657	\$ -	\$ -	\$ -
Contributions & Donations	\$ 33,300	\$ -	\$ -	\$ -
Sale of Assets	\$ 8,800	\$ 2,000	\$ 2,000	\$ 2,000
Debt Proceeds			\$ 1,500,000	
Vehicle Service Fees	\$ -	\$ -	\$ 7,897	\$ -
Miscellaneous	\$ -	\$ -	\$ -	\$ -
<b>Total Operating Revenue</b>	<b>\$ 7,404,905</b>	<b>\$ 6,795,842</b>	<b>\$ 8,867,156</b>	<b>\$ 6,653,280</b>
<b>Total Available Revenue</b>	<b>\$ 10,620,385</b>	<b>\$ 11,730,469</b>	<b>\$ 13,801,783</b>	<b>\$ 13,218,963</b>
<b>Expenditures</b>				
General Services	\$ 1,556,141	\$ 1,848,692	\$ 1,848,693	\$ 2,103,846
Operations	\$ 3,188,143	\$ 3,599,759	\$ 3,599,759	\$ 4,507,697
<b>Subtotal Operating Expenditures</b>	<b>\$ 4,744,284</b>	<b>\$ 5,448,451</b>	<b>\$ 5,448,452</b>	<b>\$ 6,611,543</b>
<b>Revenue Above Operating Expenditures</b>	<b>\$ 2,660,621</b>	<b>\$ 1,347,391</b>	<b>\$ 3,418,704</b>	<b>\$ 41,737</b>
Capital Purchases	\$ 879,848	\$ 1,215,000	\$ 1,740,000	\$ 1,909,190
<b>Total Capital Expenditures</b>	<b>\$ 879,848</b>	<b>\$ 1,215,000</b>	<b>\$ 1,740,000</b>	<b>\$ 1,909,190</b>
Multi-Year & Lease Purchase Principal	\$ 61,626	\$ 47,648	\$ 47,648	\$ 171,370
<b>Total Debt Principal</b>	<b>\$ 61,626</b>	<b>\$ 47,648</b>	<b>\$ 47,648</b>	<b>\$ 171,370</b>
<b>Total Annual Expenditures</b>	<b>\$ 5,685,758</b>	<b>\$ 6,711,099</b>	<b>\$ 7,236,100</b>	<b>\$ 8,692,103</b>
<b>Reserves</b>				
TABOR Reserve (3%)	\$ 142,119	\$ 201,333	\$ 201,333	\$ 260,763
Operating Reserve (35%)	\$ 1,421,189	\$ 2,214,663	\$ 2,214,663	\$ 3,042,236
Impact Fee Reserve	\$ 447,873	\$ 468,836	\$ 191,783	\$ 305,112
Additional Capital Reserve	\$ 200,000	\$ 1,500,000	\$ -	\$ 500,000
Down Payment Assistance Fund	\$ 120,000	\$ 200,000	\$ 150,000	\$ 200,000
Major Incident Contingency	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Unrestricted Reserve	\$ 2,503,446	\$ 334,538	\$ 3,707,904	\$ 118,749
<b>Ending Fund Balance</b>	<b>\$ 4,934,627</b>	<b>\$ 5,019,370</b>	<b>\$ 6,565,683</b>	<b>\$ 4,526,860</b>

**General Obligation Bond Fund**

General Obligation Bonds

Date Executed		1/15/22
Maturity Date		1/15/47

Amount Financed	\$	25,315,000
Bond Premium	\$	4,000,000
Total Funds Available	\$	<u>29,315,000</u>

Principal Balance as of Jan 1	\$	22,600,000
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Principal - Current year	\$	705,000
Interest - Current Year	\$	976,700
Total Current Year	\$	<u>1,681,700</u>

Principal Balance as of Dec 31	\$	21,895,000
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## **Capital Project Bond Expenditures**

### Budget 2026

#### **Proceeds**

PFM Managed Assets Acct	\$	1,200,000	
Capital Projects Checking	\$	10,000	
Transfer from General Fund	\$	600,000	
Interest	\$	-	
Bond Arbitrage Reserve	\$	1,260,000	
Spann Purchase Reserve	\$	1,743,227	
<b>Total Proceeds Available</b>	<b>\$</b>	<b>3,070,000</b>	Excludes Spann Purchase Reserves

Land Acquisition	\$	363,831	
Member Housing	\$	1,500,000	
Bond Arbitrage Payment	\$	1,450,000	
<b>Total Capital Expenditures</b>	<b>\$</b>	<b>3,313,831</b>	

#### **Item Detail**

##### **Land Acquisition**

Spann Parcels 2025 Payments	\$	363,831
Subtotal Buildings & Land	\$	363,831

##### **Soft Costs**

Bond Arbitrage Rebate	\$	1,450,000
Subtotal Soft Costs	\$	1,450,000

##### **Hard Construction Costs**

Sitework / Fire HQ / SAR	\$	-
Housing & Other Construction	\$	1,500,000
Subtotal Hard Construction Costs	\$	1,500,000

**Remaining Balance**                    \$            **120,000**

**Remaining Balance Land Reserve**   \$            **1,379,396**

**Schedule A - General Services / Administration Expenditures**

	<u>Budget 2025</u>	<u>Budget 2026</u>	<u>Comments</u>
Salaries - Administration	\$ 223,856	\$ 281,519	
Salaries - Fire Prevention	\$ 342,860	\$ 401,316	
Salary - Temporary Employees	\$ 5,000	\$ 5,000	
Payroll Processing Fees	\$ 6,000	\$ 6,000	
Housing Stipend	\$ 29,900	\$ 29,900	
Medicare Tax	\$ 8,290	\$ 9,974	
Social Security Tax	\$ 6,186	\$ 3,863	Temporary & PT Employees
Colorado FAMLII Premium	\$ 2,573	\$ 3,095	
Retirement Contributions - Employer	\$ 55,026	\$ 73,213	
Health Insurance & Related Benefits	\$ 107,283	\$ 112,510	
EAP Program Fees	\$ 3,500	\$ 3,500	
Workers Compensation	\$ 55,000	\$ 55,000	
Ski Pass Benefit - Employee	\$ 6,000	\$ 6,000	
Health Reimbursement	\$ 153,581	\$ 174,695	30% of Health Ins Premiums
Advertising	\$ 5,000	\$ 5,000	
Accounting & Audit Services	\$ 22,500	\$ 22,500	
Ambulance Billing Fees	\$ 19,500	\$ 19,500	6% of Collected EMS Billing
Bank Charges	\$ 5,000	\$ 10,000	Increased Credit Card Payments
Board Expenses	\$ 16,000	\$ 3,000	Off Year for Startegic Planning
Board Stipends	\$ 7,000	\$ 7,000	Meeting Stipends
Debt Service	\$ 12,876	\$ 80,433	Triplex & Quint
Down Payment Assistance Fund	\$ 1,500	\$ 1,500	Service Fee
Dues and Subscriptions	\$ 8,000	\$ 9,000	
Education & Training - Admin	\$ 15,000	\$ 20,000	Staff Development
Elections	\$ 25,000	\$ -	Not Election Year
Fire Prevention & Life Safety	\$ 15,000	\$ 15,000	Major Project Plan Reviews
Insurance - General	\$ 45,000	\$ 55,000	
IT Services	\$ 60,000	\$ 70,000	New Station Services
Legal and Professional	\$ 50,000	\$ 65,000	Add Outsourced HR Services
Banquets & Meals	\$ 26,000	\$ 26,000	
Office Supplies & Equipment	\$ 30,000	\$ 20,000	
Postage & Shipping	\$ 3,000	\$ 3,000	
Rent	\$ 75,596	\$ 69,600	See Schedule F - Rent
Repairs - Building	\$ 40,000	\$ 45,000	
Repairs - Rental Units	\$ 5,000	\$ 15,000	
Snow Removal	\$ 12,000	\$ 12,000	
Telecommunications	\$ 10,000	\$ 15,000	Landlines - VOIP System
Travel	\$ 22,500	\$ 22,500	
Treasurer's Fees	\$ 184,165	\$ 179,227	3% of tax collections
Utilities - Rental Units	\$ 6,000	\$ 6,000	
Utilities	\$ 45,000	\$ 65,000	New Facility Increase
Volunteer Pension Contribution	\$ 75,000	\$ 75,000	
Miscellaneous	\$ 2,000	\$ 2,000	
<b>Total General Services &amp; Admin</b>	<b>\$ 1,848,692</b>	<b>\$ 2,103,846</b>	

**Schedule B - Operations Expenditures**

	<u>Budget 2025</u>	<u>Budget 2026</u>	<u>Comments</u>
Salary - EMS & Fire Chief	\$ 140,400	\$ 155,120	
Salary - Logistics Chief	\$ 97,520	\$ 121,317	
Salary - Captains	\$ 346,776	\$ 442,405	4 Positions
Salary - Lieutenants	\$ 168,000	\$ 103,460	1 Positions
Salary - Paramedic / Firefighters	\$ 550,040	\$ 673,440	7.5 Positions
Salary - Engineers	\$ 254,860	\$ 354,150	4 Positions
Salary - Firefighter / EMTs	\$ 229,620	\$ 315,420	4 Positions
Salary - Maintenance	\$ 76,500	\$ 84,460	1 Position
Salary - Part-Time	\$ 217,000	\$ 292,800	Increased Part-Time Rates
Salary - Unscheduled Overtime	\$ 94,515	\$ 109,603	
Training Pay	\$ 5,000	\$ 5,000	Instructor Expenses
Special Event Pay	\$ 1,500	\$ 1,500	
Volunteer Stipends	\$ 36,000	\$ 30,000	Decreased volunteers
Housing Stipend	\$ 76,700	\$ 84,500	
Medicare Tax	\$ 31,570	\$ 38,486	
Social Security Tax	\$ 15,934	\$ 20,634	
Retirement Contributions - Employer	\$ 242,323	\$ 308,164	
Colorado FAMLPI Premium	\$ 9,798	\$ 11,944	
Health Insurance & Related Benefits	\$ 408,703	\$ 535,295	
Ski Pass Benefit - Employee	\$ 32,000	\$ 32,000	32 Total
Ski Pass Benefit - Volunteers	\$ 15,000	\$ 15,000	15 Total
Dispatch Fees	\$ 65,000	\$ 80,000	Increase Dispatch Expenses
Education & Training	\$ 45,000	\$ 45,000	
EMS Supplies	\$ 40,000	\$ 40,000	
Firefighting Supplies	\$ 50,000	\$ 250,000	Quint Outfitting
Fuel	\$ 45,000	\$ 45,000	
Hazardous Waste Disposal	\$ 2,000	\$ 2,000	
Meals - Training	\$ 10,000	\$ 10,000	Reduced Evening Training
Medical Direction	\$ 10,000	\$ 10,000	
Protective Equipment	\$ 40,000	\$ 40,000	
Radio & Mobile Computer Equipment	\$ 25,000	\$ 35,000	Portable Radios
Repairs - Equipment	\$ 20,000	\$ 20,000	
Repairs - Vehicles	\$ 40,000	\$ 40,000	
Responder Incentives	\$ 10,000	\$ 10,000	
Station Supplies	\$ 9,000	\$ 9,000	
Service Contracts	\$ 18,000	\$ 30,000	Additional Items Added
Telephone - Mobile	\$ 14,000	\$ 20,000	
Tools & Hardware	\$ 2,000	\$ 2,000	
Training Equipment & Supplies	\$ 8,000	\$ 8,000	
Travel	\$ 25,000	\$ 25,000	
Uniforms	\$ 30,000	\$ 30,000	
Vaccines - Physicals - Wellness	\$ 40,000	\$ 20,000	CSU Core Program Year
Miscellaneous	\$ 2,000	\$ 2,000	
	<b>\$ 3,599,759</b>	<b>\$ 4,507,697</b>	

**Schedule C - Capital Expenditures**

Budget 2025

Buildings & Land	\$	600,000
Vehicles	\$	-
Capital Medical Equipment	\$	-
Capital Fire Equipment	\$	1,269,190
Capital Equipment (Other)	\$	40,000
<b>Total Capital Expenditures</b>	<b>\$</b>	<b>1,909,190</b>

**Item Detail**

Capital Purchases have a value of >\$5,000

**Buildings & Land**

Transfer to Capital Project Fund	\$	600,000
<u>Housing purchase</u>	\$	-
Subtotal Buildings & Land	\$	600,000

**Vehicles**

N/A	\$	-
N/A	\$	-
Subtotal Vehicles	\$	-

**Capital Medical Equipment**

<u>Lucas Device</u>	\$	-
Subtotal Medical Equipment	\$	-

**Capital Fire Equipment**

Quint - Final Payment	\$	855,190
Infrared Drone	\$	14,000
SCBA	\$	400,000
Subtotal Fire Equipment	\$	1,269,190

**Capital Equipment - Other**

<u>Hamilton Ventilator</u>	\$	40,000
Subtotal Equipment - Other	\$	40,000

**Schedule D - Reserve**

	<u>Budget 2025</u>	<u>Comments</u>
Annual Expenditures	\$ 8,692,103	
TABOR Reserve (3%)	\$ 260,763	
Operating Reserve (35%)	\$ 3,042,236	
Impact Fee Reserve*	\$ 305,112	
Additional Capital Reserve	\$ 500,000	
Down Payment Assistance Fund	\$ 200,000	
Major Incident Contingency	\$ 100,000	
Restricted Reserve (Land Purchase)	\$ -	
Unrestricted Reserve	\$ 118,749	
	\$ -	
<b>Total Reserve</b>	<b>\$ 4,526,860</b>	

### **Schedule E - Lease Purchase**

#### Triplex Lease Purchase

Date Executed	10/22/20
Maturity Date	3/20/34
Interest Rate	2.30%

Amount Financed	\$ 730,000.00
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Principal Balance as of Jan 1	\$ 491,033.00
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Principal - Current year	\$ 51,030.97
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Interest - Current Year	\$ 10,595.01
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Total Current Year	\$ 61,625.98
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Principal Balance as of Dec 31	\$ 440,002.03
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#### Quint Lease Purchase

Date Executed	9/15/25
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Maturity Date	8/31/35
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Interest Rate	4.75%
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Amount Financed	\$ 1,500,000.00
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Principal Balance as of Jan 1	\$ 1,500,000.00
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Principal - Current year	\$ 120,338.69
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Interest - Current Year	\$ 69,838.00
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Total Current Year	\$ 190,176.69
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Principal Balance as of Dec 31	\$ 1,379,661.31
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**Schedule F - Rent Income and Expenditures**

<u>Rental Income</u>		<u>Monthly</u>	<u>Annual (Assumes 10 Months)</u>
819 Teocalli (Triplex 2 Bedroom)	\$	1,450	\$ 14,500
821 Teocalli (Triplex 1 Bedroom)	\$	1,150	\$ 11,500
823 Teocalli (Triplex 3 Bedroom)	\$	1,900	\$ 19,000
10 Ninth St (2 Bedroom)	\$	1,450	\$ 14,500
737 Zeligman St.	\$	2,100	\$ 16,800
410 Cascadilla Unit A (3 Bedroom)	\$	2,575	\$ 25,750
<b>Total Rental Income</b>	<b>\$</b>	<b>10,625</b>	<b>\$ 102,050</b>

<u>Rent Expense</u>		<u>Monthly</u>	<u>Annual</u>
410 Cascadilla Unit A	\$	3,000	\$ 36,000
737 Zeligman	\$	4,200	\$ 33,600
<b>Total Rent Expense</b>	<b>\$</b>	<b>7,200</b>	<b>\$ 69,600</b>

**Salary Schedule**

**2026**

Full-Time	Grade 1	Grade 2	Grade 3	Grade 4	Grade 5	Grade 6	Grade 7
Firefighter / EMT	\$ 67,050	\$ 74,500	\$ 76,735	\$ 78,970	\$ 81,205	\$ 83,440	\$ 85,675
AEMT / Firefighter	\$ 70,650	\$ 78,500	\$ 80,855	\$ 83,210	\$ 85,565	\$ 87,920	\$ 90,275
Engineer	\$ 72,450	\$ 80,500	\$ 82,915	\$ 85,330	\$ 87,745	\$ 90,160	\$ 92,575
Paramedic / Exterior FF	\$ 73,800	\$ 82,000	\$ 84,460	\$ 86,920	\$ 89,380	\$ 91,840	\$ 94,300
Paramedic / Firefighter	\$ 79,200	\$ 88,000	\$ 90,640	\$ 93,280	\$ 95,920	\$ 98,560	\$ 101,200
			\$ -	\$ -	\$ -	\$ -	\$ -
Lieutenant	\$ 84,600	\$ 94,000	\$ 96,820	\$ 99,640	\$ 102,460	\$ 105,280	\$ 108,100
Captain	\$ 91,350	\$ 101,500	\$ 104,545	\$ 107,590	\$ 110,635	\$ 113,680	\$ 116,725
Assistant Chief	\$ 100,170	\$ 111,300	\$ 114,639	\$ 117,978	\$ 121,317	\$ 124,656	\$ 127,995
EMS & Fire Chief	\$ 124,650	\$ 138,500	\$ 142,655	\$ 146,810	\$ 150,965	\$ 155,120	\$ 159,275
			\$ -	\$ -	\$ -	\$ -	\$ -
Fire Inspector	\$ 69,750	\$ 77,500	\$ 79,825	\$ 82,150	\$ 84,475	\$ 86,800	\$ 89,125
Deputy Fire Marshal	\$ 91,350	\$ 101,500	\$ 104,545	\$ 107,590	\$ 110,635	\$ 113,680	\$ 116,725
Fire Marshal	\$ 100,170	\$ 111,300	\$ 114,639	\$ 117,978	\$ 121,317	\$ 124,656	\$ 127,995
			\$ -	\$ -	\$ -	\$ -	\$ -
Fleet & Facilities Manager	\$ 73,800	\$ 82,000	\$ 84,460	\$ 86,920	\$ 89,380	\$ 91,840	\$ 94,300
Executive Assistant	\$ 73,800	\$ 82,000	\$ 84,460	\$ 86,920	\$ 89,380	\$ 91,840	\$ 94,300
Chief Executive Officer	\$ 134,100	\$ 149,000	\$ 153,470	\$ 157,940	\$ 162,410	\$ 166,880	\$ 171,350
			\$ -	\$ -	\$ -	\$ -	\$ -
Part-Time	Grade 1	Grade 2	Grade 3				
Probationary	\$ 25.00						
EMT	\$ 28.00	\$ 30.00	\$ 32.00				
Firefighter	\$ 28.00	\$ 30.00	\$ 32.00				
Wildland Firefighter (Temp)	\$ 28.00	\$ 30.00	\$ 32.00				
AEMT	\$ 30.00	\$ 32.00	\$ 34.00				
Firefighter / EMT	\$ 32.00	\$ 34.00	\$ 36.00				
Engineer	\$ 35.00	\$ 37.00	\$ 39.00				
Paramedic (Single Role)	\$ 37.00	\$ 39.00	\$ 41.00				
Paramedic Firefighter	\$ 41.00	\$ 43.00	\$ 45.00				
Lieutenant	\$ 44.00	\$ 46.00	\$ 48.00				

Salary Comparables 25			Current Rate	% Change
Median	% of Statwide	Title		
\$ 70,676	108.6%	Firefighter / EMT	\$ 70,500	8.13%
		Firefighter / EMT-I	\$ 76,500	5.39%
\$ 108,476	76.4%	Fire Equipment Engineer	\$ 76,500	7.74%
\$ 81,528	103.6%	Paramedic	\$ 80,500	4.69%
\$ 83,485	108.6%	Firefighter / Paramedic	\$ 84,500	6.77%
			\$ 83,000	14.27%
\$ 97,767	99.0%	Fire Lieutenant	\$ 90,000	13.91%
\$ 122,300	88.0%	Fire Captain		
\$ 116,811	98.1%	Batallion Chief		
\$ 143,401	99.5%	Deputy Chief		
\$ 80,200	99.5%	Fire Inspector	\$ 76,500	4.17%
\$ 131,770	79.3%	Asst Fire Marshal	\$ 87,000	16.78%
\$ 113,854	100.7%	Fire Marshal	\$ 106,000	7.54%
			\$ -	
\$ 84,475	100.0%	Fleet Supervisor	\$ 76,500	9.42%
\$ 179,000	47.2%	Executive Assistant	\$ 76,500	9.42%
\$ 161,707	94.9%	Fire Chief	\$ 136,000	11.38%

Bonus Amounts		9.20%
Critical Care Paramedic	\$ 2,000	
DFPC Aerial Operator	\$ 1,000	
Instructor (Engineer & Paramedic)	\$ 2,000	
Acting Officer	\$ 3,000	
NWCG ICT 4 or 5	\$ 2,000	
NWCG Engine Boss	\$ 3,000	
AEMT (Engineer, Lieutenants & Captain)	\$ 2,000	
Paramedic (Lieutenants & Captain)	\$ 4,000	
Firefighter II (Fire Prevention)	\$ 2,000	
EMT (Fire Prevention)	\$ 2,000	

## ***Employee Insurance Rates***

Deductible (Single)	\$	5,000.00
HRA Estimate (Single)	\$	4,500.00
Out of Pocket (Single)	\$	500.00

### Monthly Rates

	<u>Health</u>	<u>Dental</u>	<u>Vision</u>
Employee Only	\$ 777.00	\$ 42.00	\$ 7.00
Employee + Spouse	\$ 1,711.00	\$ 85.00	\$ 13.00
Employee + Child	\$ 1,629.00	\$106.00	\$ 14.00
Employee + Children	\$ 1,629.00	\$106.00	\$ 14.00
Family	\$ 1,939.00	\$144.00	\$ 24.00

Appropriation

General Fund

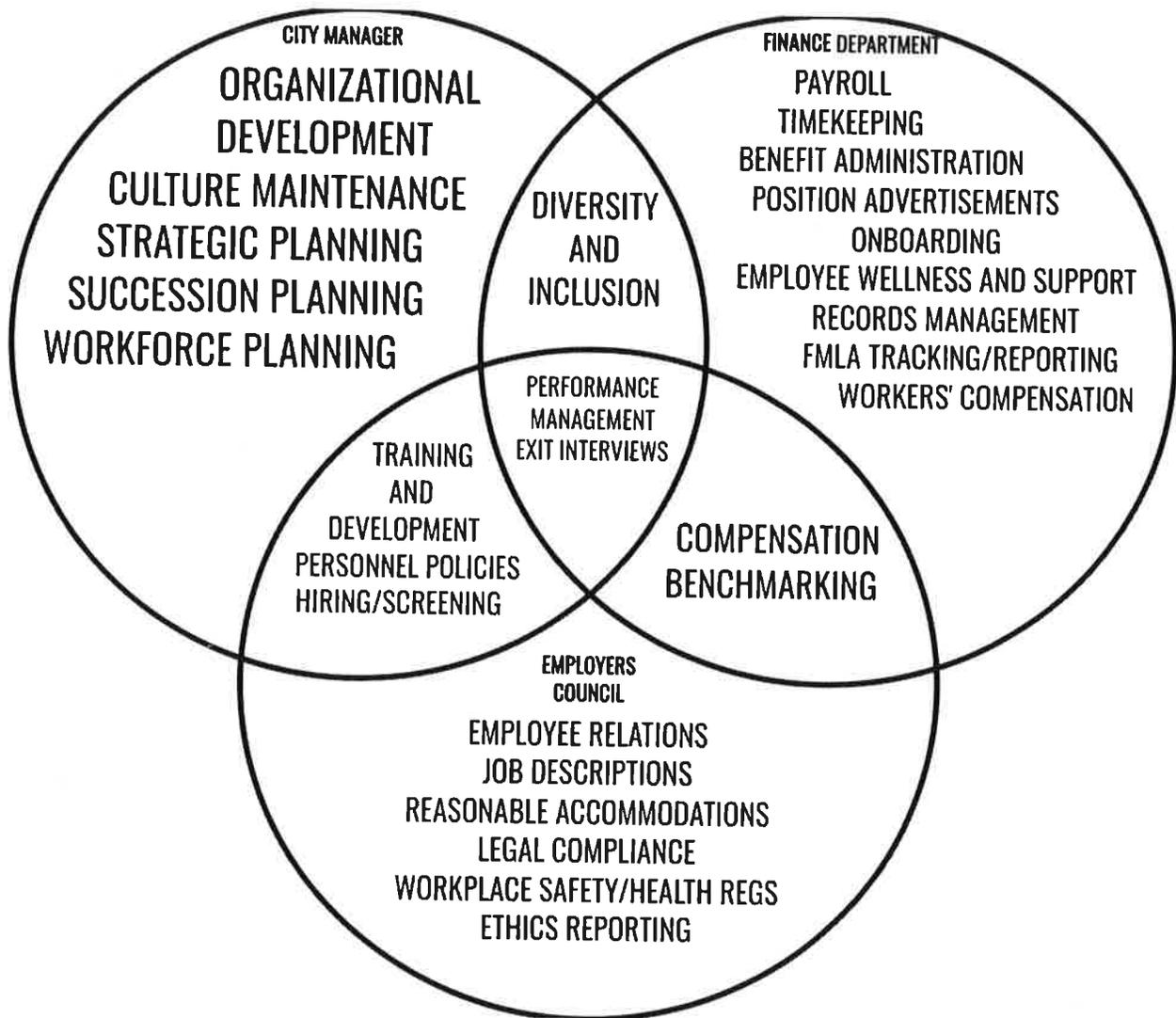
Operating Expenditures	\$	8,692,103
Emergency TABOR Reserve	\$	260,763
Additional Reserves	\$	4,266,097

Capital Projects Fund

Capital Projects	\$	2,950,000
Multi-Year Land Purchase	\$	363,831

Bond Fund

Bond Principal and Interest	\$	1,681,700
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## Ann Levine

HR leader providing strategic vision, people strategies and stewardship to HR operations. Engaged talent, created programs, policies and procedures that maximized organizational efficiency. Comprehensive HR knowledge. Excellent problem-solving talents. Quickly gain trust while building lasting rapport.

### EXPERIENCE

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**Human Resources Consultant, Employers Council, Denver, CO** **12/2021 – Present**  
*Membership organization offering employers HR support, consultation, and legal services.* **and 2003 -2010**

Provided human resources consultative services to member organizations including strategic on-site and remote support for HR operations, employee relations, staffing analysis, investigations, performance management, development of policies and procedures, handbook writing and review, corrective actions, unemployment, workers compensation, training, and HR audits.

#### ***Selected Consulting Accomplishments***

- ♦ Selected as Interim VP of Human Resources for a non-profit Mental Health agency serving Douglas and Arapahoe counties.
- ♦ Served as HR Leader for a Boulder County-based non-profit organization from 8/2023 – 7/2024.
- ♦ Led organizational change through transitioning a non-profit reorganization and outsourcing HR benefits to a Professional Employer Organization (PEO).
- ♦ Implemented a 360 Survey process for staff and leadership and provided individualized developmental feedback.
- ♦ Comprehensive HR audits conducted in the private and non-profit sectors.
- ♦ Provided on-going HR leadership for various industries including on-site leadership, recruiting, market analysis, immigration support, leadership gap analysis, benefits implementation, HRIS management and DEI programming.
- ♦ Provided leadership coaching in resolving difficult employee relations issues.
- ♦ Conducted investigations on workplace issues and challenges.
- ♦ Developed new HR infrastructure for start-up organizations, including compensation and benefit programs, policies, recruitment processes, and employee relations, resulting in empowered staff and HR structure.
- ♦ Advised leaders on HR legal compliance, sexual harassment laws, FMLA, FLSA, ADA, disciplinary actions, performance management, and employee evaluation best practices.

**HR Director- HR Operations, Aurora Mental Health and Recovery, Aurora CO** **2020-2021**  
*Community-based behavioral health center offering mental health services, counseling, addiction, and recovery options to the communities in Arapahoe, Douglas, and Adams counties.*

Oversaw Human Resources operations and responsible for the functional areas of benefits, talent acquisition, employee on-boarding, engagement, recognition, workers' compensation, unemployment and performance management. Served as a member of the leadership team and a strategic business partner to leadership and hiring managers with their HR needs. Oversaw HR team and Talent Acquisition team.

**Key Accomplishments**

- ♦ Implemented Applicant Tracking System to streamline recruiting process. ♦
- ♦ Built talent acquisition team to fill unprecedented number of open roles.
- ♦ Directed HR operations team of benefits specialist, generalist and on-boarding coordinator.
- ♦ Revamped employee on-boarding experience to include expanded and robust employee first day experience.
- ♦ Implemented extensive COVID protocols to ensure staff/client and community safety.

**Chief Human Resources Officer, Seattle Fish Company, Denver, CO****2016–2020**

*Wholesale distributor of fresh and frozen seafood supplying products throughout Colorado. Employs 250+ staff and secures approximately \$100 million in annual sales.*

Developed and implemented human resource and business strategies including talent acquisition, benefits, employee relations, training and development, salary management, payroll, workers compensation, performance management and succession planning. Served as part of the Executive Team. Led human capital functions for multisite and multi-state offices. Drove company culture. Attracted and retained talent. Advanced employee development options. Promoted positive employee culture and engagement.

**Key Accomplishments**

- ♦ Thought leader on people strategies that aligned with business strategies producing impactful people solutions.
- ♦ Provided oversight to the HR function including building a team, leadership and development of people programs, policies, and procedures.
- ♦ People, culture, and value champion who drove strong Company culture initiatives resulting in gold standard engagement scores.
- ♦ Promoted safety practices and culture by guiding safety in the workplace initiatives and best practices.
- ♦ Delivered fact-based insights and data on people and processes by utilizing HR analytics.
- ♦ Engaged community and heightened awareness by spearheading company community action team, leading philanthropic activities, managing service events, and supporting employee community volunteer efforts.
- ♦ Led employee relations and served as lead negotiator closing a 3-year contract renewal through extensive contract negotiations with local Teamsters.
- ♦ Adhered to regulations and ensured compliance with federal, state, and local employment laws.

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- ♦ Attracted, engaged, and retained talent by providing HR guidance, overseeing hiring, managing career development, and ensuring competitive employee compensation and benefits.
  - ♦ Reduced employee turnover by gathering metrics, reviewing compensation analytics, negotiating higher contract wages, implementing aggressive recruiting strategies, maintaining positive employee relations, and establishing employee retention programs.
  - ♦ Improved employee knowledge by creating leader competency model and training program, resulting in infrastructure of shared skills and company leadership development.
  - ♦ Designed and implemented a robust suite of employee benefits creating a culture of caring.

**Additional human resources roles:**

**Human Resources Director** – Boulder Scientific Company, Mead, CO | **Human Resources Director** - Sterling-Rice Group, Boulder, CO | **Human Resources Director** – Colorado State University, College of Engineering, Ft. Collins, CO | **Recruiting Director** – Staffing Solutions, Boulder, CO | **Human Resources Director** – University of Minnesota, School of Business, Minneapolis, MN

**EDUCATION & CERTIFICATIONS**

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Master of Science, Management, Regis University  
Bachelor of Arts, University of Minnesota  
Senior Professional in Human Resources (SPHR), HR Certification Institute - Certified through 2025  
Senior Certified Professional (SHRM-SCP), Society of Human Resource Management – Certified through 2027

**AFFILIATIONS**

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Member, Society of Human Resource Management

HRPS - HR GENERALIST SUPPORT FOR

# Crested Butte Fire Protection District

**PREPARED FOR**

Sean Caffrey  
CEO & Commissioner  
PO Box 1009  
Crested Butte, Colorado 81224  
scaffrey@cbfpd.org

**PREPARED BY**

Bessie Hutchison  
OCS Coordinator  
1290 Broadway, Suite 1500  
Denver, CO 80203  
bhutchison@employerscouncil.org

Prepared on August 20, 2025.

Estimated start date  
on August 20, 2025.

**Important Notice:** The information provided herein is general in nature and designed to serve as a guide to understanding. These materials are not to be construed as the rendering of legal or management advice. If the reader has a specific need or problem, the services of a competent professional should be sought to address the particular situation.





**DEAR SEAN,**

The Employers Council is excited about the opportunity to provide Crested Butte Fire Protection District with a Human Resource Professional Services consultant for HR Generalist support. Employers Council Human Resource Professional consultants are dedicated employees equipped with the full resources of Employers Council. We provide on-site and remote support tailored to your needs—when, where, and for as long as you require—ensuring timely, cost-effective results. Our experts handle ongoing Human Resource management and specialized projects for organizations of all sizes, often collaborating with other Employers Council professionals for efficient, multidisciplinary solutions.

Founded in 1939 as a not-for-profit 501(c) (6) corporation, Employers Council is the largest employers' association in the nation. While our headquarters is in Denver, CO, we have offices in Colorado Springs, Loveland, Colorado; Phoenix, Arizona; and Salt Lake City, Utah.

Employers Council's mission is “to partner with employers to grow exceptional workplaces” and our vision is “successful employers, effective employees, exceptional workplaces”. To do this, we have 200+ employees located around the nation who specialize in a variety of Human Resources (HR) and Employment Law concentrations. Some of the areas we specialize in but are not limited to, are Pay Equity, Payroll, Compensation, Employee Engagement/Retention, Labor Relations, Hiring, Conflict Resolution, HR Training, and Outsourced HR Consulting. Our teams work seamlessly to provide our clients a high-quality relationship-based experience where all your HR needs can and will be supported.

We work with over 3000 members of all sizes and industries, and because we work with an extensive array of organizations, we have the knowledge and experience Crested Butte Fire Protection District is looking for to meet their Human Resource Professional Services project needs. We guarantee outstanding service and deliverables that align with your organizational objectives and HR strategy.

The following Employers Council Human Resource Professional Services proposal will cover an overview of our scope of work, pricing, and references.

Thank you for the invitation to partner with your organization.

*Bessie Hutchison*

Bessie Hutchison  
OCS Coordinator



# Scope of Services



## HR Generalist Support

Employers Council is here to help Crested Butte Fire Protection District achieve its HR goals by providing a dedicated HR Consultant to support your HR Generalist needs. The consultant will work with your team to provide comprehensive HR support, ensuring alignment with organizational goals and day-to-day HR operations. The HR Consultant can help with the following HR functions, please note this can be customized to fit the needs of your organization:

**As needed HR guidance:** Provide guidance on HR best practices, workforce planning, and organizational development to align HR functions with business objectives. Support may include calls, meetings, and discussions on current internal HR challenges and best practices.

**Employee Relations:** Address employee concerns, support with conflicts, and provide guidance on HR policies.

**Recruitment & Onboarding:** Assist with job postings, candidate screening, interviews, offer negotiations, and onboarding.

**Handbook Development & Review:** Assist in creating or updating the employee handbook to ensure it reflects current company policies, legal requirements, and industry best practices. Provide guidance on policy implementation and communication to employees.

**HR Compliance & Policies:** Ensure adherence to labor laws and industry regulations, keeping the organization up to date with any legislative changes. Maintain accurate and confidential employee records, including personnel files, contracts, and compliance documentation. Regularly review, update, and implement HR policies to align with best practices and legal requirements.

**Performance Management:** Support the organization in setting clear performance goals and expectations for employees. Assist in designing and implementing structured feedback processes, including regular check-ins and performance appraisals. Provide guidance on performance improvement plans (PIPs) and strategies for employee development.



# Your Investment

All HR services provided by an Employers Council Human Resource Professional consultant acting as an HR Generalist are billed at a rate of **\$90 per hour**. In addition, mileage will be billed at the current IRS standard mileage rate, and any other applicable expenses incurred in the course of service, such as travel, lodging, or materials, will also be charged. These costs will be invoiced separately.

Additionally, Employers Council offers a per hour discount for clients who wish to purchase a set amount of hours.

BLOCK HOURS	MEMBER BLOCK PRICING	NON-MEMBER BLOCK PRICING
80	Discounted Rate \$88.00 per hour \$7,040	Discounted Rate \$98.00 per hour \$7,840
100	Discounted Rate \$86.00 per hour \$8,600	Discounted Rate \$96.00 per hour \$9,600
200	Discounted Rate \$81.00 per hour \$16,200	Discounted Rate \$91.00 per hour \$18,200

*Note: Clients have six (6) months to utilize these hours and receive the discounted rate. At the conclusion of the six-month period all unused hours will be billed and invoiced. Additional block hours can be purchased at the conclusion of the six (6) month period.*

## Project Set Up:

We would like to purchase 80 hours to facilitate set up and initial policy review.

## Payment Terms

- Total billable time for the objectives will be based upon actual hours worked on- and off-site.
- Invoices are issued monthly for services performed during the previous month, due within 30 days of receipt. All invoicing represented in this proposal will be through Employers Council Services (ECS) a wholly owned subsidiary of Employers Council.
- Crested Butte Fire Protection District is also responsible for expenses incurred during this engagement. Expenses may include travel time, mileage, and other expenses as needed. Crested Butte Fire Protection District shall reimburse Employers Council for travel time over one (1) hour from point of origin to destination at a rate of \$60 per hour and mileage from point of origin to destination at the current IRS rate. Expenses will be billed monthly, and payment is due within 30 days of invoice date.
- If a significant change of scope is requested throughout the project, prices are subject to change with the approval of Crested Butte Fire Protection District.
- Individual Human Resource Professional consultants, and availability of hours are assigned in the order organizations confirm provision of services, without bias or preference.



# Engagement Letter

August 20, 2025

VIA EMAIL TO: Sean Caffrey, [scaffrey@cbfpd.org](mailto:scaffrey@cbfpd.org)

Crested Butte Fire Protection District

PO Box 1009  
Crested Butte, Colorado 81224

Dear Sean:

We are pleased that Crested Butte Fire Protection District (hereinafter the “Company”) is interested in engaging Employers Council to perform the services outlined below. This letter sets forth the details of our engagement.

## Scope of Service

Employers Council will provide Crested Butte Fire Protection District with a Human Resource Professional consultant for HR Generalist support.

If a consultant assigned to work on this engagement ends employment with Employers Council before completion of the engagement, Employers Council will substitute another consultant to complete the engagement. Company agrees to work with the substitute consultant assigned by Employers Council to complete the engagement.

During this engagement, Company will not contract with or employ an assigned consultant to perform services outlined in this engagement through consultant’s own business or otherwise outside of Employers Council.

If Company offers employment to an Employers Council consultant during this engagement and for six (6) months after the end of the engagement, Company agrees to pay Employers Council a lump sum of Twenty Thousand Dollars (\$20,000.00).

## Employers Council Billing

As we have previously discussed, the work performed on this project is an additional service that is not included in your membership with Employers Council. As such, it is considered a pay-as-you-go service for HR Generalist support at \$90 per hour, plus mileage and additional expenses if applicable. If a block of hours is purchased, which is identified in "Project Set Up" on page 6, Company has six months to use the hours and will be billed for any unused hours at the conclusion of the six month.



A minimum time of 1/4-hour (0.25) is charged for work performed, even though the actual time expended may be less. Work in excess of 1/4 hour is billed similarly in increments of 1/4 (.25) of an hour. All invoicing in this matter will be through Employers Council Services (ECS), a wholly owned subsidiary of Employers Council.

The billing amounts above that are quoted at Employers Council's current Member Rate for services and assume Company will continue its membership through completion of the engagement. If Company terminates its membership before completion of the engagement, Employers Council and Company may elect to continue the engagement. If Employers Council and Company elect to continue the engagement, further services will be charged to Company at Employer Council's current Non-Member Rate.

From time to time, Employers Council changes its billing rates for services. Employers Council will notify Company of changes to its rates for covered services during this engagement. If Company elects to continue the engagement, further services will be charged to Company at Employers Council's current rates.

## Billing Process

This engagement terminates upon completion of the engagement or written notice from Crested Butte Fire Protection District to either the consultant or Director of Consulting Services. Employers Council may end the engagement prior to completion upon written notice to Company if it has received no response from Company to its communications for 30 days. Employers Council will bill Company for work performed to the date of termination. Company may reengage Employers Council through a separate engagement letter.

If you agree with the foregoing, please sign and date this letter and return the signed copy to me via email. Upon receipt of the signed letter of engagement, Employers Council will commence its work as reflected in the Scope of Services for this engagement. Again, we are delighted to have the opportunity to collaborate with you. Should you have any questions, please do not hesitate to contact me.

Acknowledged & Agreed:

Crested Butte Fire Protection District



2025-08-20 09:42:34 (MDT)

By: Sean Caffrey, CEO & Commissioner





We look forward to  
working with you.



Kim S. Koy, Esq.  
President & CEO

Employers Council  
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Denver, CO 80203

[EmployersCouncil.org](http://EmployersCouncil.org)