

**MINUTES
OPEN SPACE AND TRAILS BOARD
RETREAT REGULAR SESSION**

JULY 19, 2018

The Gant – Conundrum Room; 610 S. West End St., Aspen

OSTB Present:

Graeme Means Dist. 1, Chair	Howie Mallory Dist. 2	Amy Barrow Dist. 3	Michael Kinsley Dist. 4	Wayne Ives, Dist. 5
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Staff Present: Gary Tennenbaum, Dale Will, Paul Holsinger, Richard Neiley, John Ely, Tom Oken, Cindy Houben, Suzanne Wolff, Fran Soroka

Pitkin BOCC: Patti Clapper, Greg Poschman, Steve Child

Eagle County: Diane Mauriello, Open Space Director

AVLT Staff: Suzanne Stephens, Erin Quinn, Dave Erickson

AVLT Board: Fred Lodge, David Chase, Jeanne Doremus, Bill Kane

Others Present: Tim McFlynn, Tom Cardamone

Retreat Presenters:

Larry Fite – Pitkin County Chief Appraiser

Randy Gold – Aspen Appraisal Group

Mike Nash – Nash-Johnson Associates

Tom Todd – Holland and Hart

Tommy Latousek - Mirr Ranch Group

Bill Silberstein – Kaplan Kirsch and Rockwell

Tom Macy – The Conservation Fund

Suzanne Stephens and Dave Erickson – AVLT

Graeme Means called the retreat to order at 9:00 a.m.

Land Values – Topic Presenters: Larry Fite, Randy Gold and Mike Nash

Larry Fite – Pitkin County Chief Appraiser

Larry Fite reviewed Pitkin County’s appraisal process. Ratios are determined for three Pitkin County economic areas, upper valley, Snowmass Village / Brush Creek Village / Woody Creek areas and then downvalley including the Crystal Valley. The office is seeing an 18% upward value trend. Strongest trend values are occurring in areas closest to the City of Aspen.

Downvalley trends are neighborhood specific. Large ranch areas like Wildcat Ranch do not reflect an upward trend.

Conversation / Questions:

Are land values influenced by proximity to rivers and or open space? Views and privacy tend to increase values the most. Multiple public accesses through or adjacent to properties can have a negative impact. The Dart property was used as an example of a property with multiple public fishing easements and the Rio Grande Trail. The property has languish on the market because it is over valued.

How are ranch parcels valued? Discussion noted that Wildcat Ranch's market values have declined by 50%. Agricultural properties that generate income follow state regulations. Agricultural properties use a split assessment formula with 7.2 % for the residence at a \$500/sq. ft. basis and agricultural buildings at 29 %. There is a strong decline in interest of 100 acre and greater properties. Acquiring a trophy ranch had more cache pre-2008. Currently a 10 million dollar buyer is looking to simplify life and seeking properties in proximity to Aspen's core. The retreat presenters noted this buyer's trend is steering the big decline in rural ranch property values.

Randy Gold – Aspen Appraisal Group

Randy Gold distributed statistical real estate market information. 2017 was a record year for Aspen area lot sales with 145 million in land sales. This amount accounted for 29 sales noting that one two-acre lot sold for 27 million, Rubey lot 5 sold for 22 million and other unexplainable big numbers sales for Aspen single family lots. Aspen's market focuses on the proximity to downtown amenities. 2017 was a good year for Snowmass Village and Owl Creek area sales. At ½ Aspen's price point, Snowmass Village/Owl Creek offer great value. With the resolution of base village, the Snowmass Village/Owl Creek market will continue to move upwardly. Starwood and White Horse Springs subdivisions had been very slow but with lower price points these areas are seeing upward movement. 2015 marked the 6th year of consecutive upward market movement, 2016 was down movement with 2017 regaining upward movement with two billion in sales. So far, the Pitkin County market for the first six months of 2018 reflect a downward trend when compared to 2017, but not as soft as 2016. Randy commented he feels the 2018 Aspen values numbers are over stated. Randy commented some County land values like Wildcat Ranch and Woody Creek area land are experiencing serious devaluation from their original purchased price. Summary, Aspen upvalley is experiencing strong land value appreciation and the market softens as it moves away from Aspen.

Conversation / Questions:

Is the metric tool value/acre valid? From Randy's stand point price/acre has zero relevance. Price/acre is a way to approach valuation. When valuing open space look for other sold open space parcels for comparison then maybe price/acre has relevance. No relevance for building sites or development parcels.

Mike Nash – Nash - Johnson Associates, President

Mike Nash presentation addressed conservation easement appraisals. The properties from Aspen to Carbondale are unique and beat generalities. Mike commented that everyone should remove from their thinking that 2007 values are a baseline value to work from. Now we have a different market that is best evaluated from a post 2013 perspective. Across the state from 2010-2015 there were almost no sales of ranch land, then sales started to pick up in 2015-2016. The 4th quarter of 2017 saw big money started buying large ranches. Unique properties were finally sold, like the 80,000-acre Taylor Ranch. Characteristics like location and fishable private river access are favored.

Conservation easements valuations are not market based valuations. Conservation easement appraisal takes into consideration two different values; 1) the property's 'as is' land value and 2) what the value will be with a conservation easement in place. With the conservation value then

inferred as the difference. Often there are very different highest and best uses producing two very different values. This then leads into dealing with ranges of value. The after value then becomes the value based on the data that exists. From an appraisal approach, a conservation easement cannot be appraised on its own merit because the conservation easement is not a market-based valuation. Conservation easements are unique and site specific. Subjectively, a prime property with a conservation easement is still a prime property.

Conversation/ Questions:

It is the dealmaker's job to work with the property owner and determine whether the owner is cognizant of the reality of today's property values and is conservation minded. In general, today's conservation easements have less of an impact as more people have become knowledgeable. Consummating a conservation easement can easily take years and requires a great deal of working with the landowner, listening to the owner's objectives, forming a relationship, understanding the family dynamics, demonstrating that the conservation entity cares about the land as much as the property owner. In some situations, it is beneficial to bring into the discussion an excellent tax specialist, especially when the landowner is disappointed with a less than anticipated appraisal valuation. Also when dealing with a very wealthy landowner who is cash rich and land rich. In May 2018 the Colorado's Legislature moved forward approving the revitalization of Colorado's conservation easement donation tax credit program. Mike added that within the first six months of 2018 his company has had 10 to 11 appraisal reports reviewed and approved for tax credits. Mike sees the tax credit program as a good tool that will now continue to get better. Mike provided an example; 5 million dollar conservation easement value and CPW puts in 2 million and the landowner bargain sales 3 million taking advantage of the tax credit tool. Additionally there is a strong market for buying tax credits. Suzanne Stephen added AVL T has not had one owner take advantage of the tax credit program even though the allowable credit was increased to 1.5 million in 2014. The conservation easement tax credit program has moved from the Division of Real Estate to Division of Conservation.

How will the decline of interest in trophy ranches effect the highest and best use of these ranches? Will this bring in more developers wanting to monetize breaking up ranches as the way to achieve the lands highest and best use? Mike responded it is a concern, but the vast majority of buyers with 10 million dollars for a ranch are still looking at the acquisition as an asset and looking the land's components of value. Perhaps the concern is current buyers will be buying at a much lower price point than 2007 values. The pre 2008 model of PUD 35-acre developments is no longer desirable scenario.

The Art of the Deal - Topic Presenters: Tom Todd, Tom Macy, Bill Silberstein, Tommy Latousek

Tom Todd – Holland & Hart, Partner

Tom Todd started by recommending the OSTB focus negotiations on building relationships with the landowner, all their advisors, attorneys, accountants etc. Understand how and to what extent the landowner values the land and what it will take to make the landowner happy. Be a good listener. Understand the family dynamic. Understand any generational sifting of conservation values. Educate the landowner and advisors on how the Open Space & Trails fund and Pitkin County operates (how the money comes in and how it can be spent) so they are familiar and

understand how the government works. There are fiduciary responsibilities. Be patient, building a relationship is an incremental process. Always avoid phrases like ‘we are doing you a favor by giving you taxpayer dollars’. Provide the title due diligence funding in advance. Many landowners do not want to take on the due diligence required to bring a property to closing. Tom cautioned not to revise contracts once the contract is agreed upon. Tom recommended the book ‘Wealth in Families’ by Charles Collier to provide insight in how the super wealthy approach charitable activities and conservation.

Conversation / Questions:

AVLT faces a dilemma, opportunism is effective but it produces a conservation crazy quilt. Later today, AVLT will be presenting its mapping project that examines environmental values within the Roaring Fork Watershed. The mapping tries to aggregate land so that value is seen in the context of its sub-eco system and its relationship to other open space parcels. From the public’s perspective, does this mapping create an acquisition hit list? There are some extraordinary environmentally and visually significant properties along the Hwy. 82 corridor from Aspen to Glenwood. What advice can you provide AVLT on how to strategically work toward preserving the top five important parcels? In addition, how does one prevent upset from a private landowner who can identify their land is within an area of conservation importance? Tom Todd responded the private landowner already knows the environmental significance of their land. It would not be a great surprise to the landowner to be approached by a conservation trust like AVLT. Go ahead, approach the landowner, discuss why the land is identified as a significant conservation goal. Then start listening. In essence, it will be a test whether the landowner values conservation. The resulting conversations will be like planting a seed. Graeme Means suggested the concept of an ‘open house’ meeting bringing together landowners within an identified significant environmental conservation landscape to explain the overall conservation vision goals and the available conservation tools that landowners can use. This could start establishing relationships.

Tom Macy – The Conservation Fund, Western Representative – Conservation Acquisition

Tom Macy began by stating that every deal is unique. Listening and building relationships has been the key to every deal. Sometimes you never know where help is coming from that will enable the deal to close. Responding to AVLT’s earlier questions about strategically conserving a specific area, he stated it is best to combine planning with opportunism. The Conservation Fund came up with a vision along the Interstate 25 corridor that later became Greenland Ranch. Greenland is comprised of many parcels protecting a 50,000-acre area. The Conservation Fund received funding from Great Outdoors Colorado (GOCO) that enabled the Conservation Fund to hire Design Workshop to plan and create a regional vision. As opportunities came up within that vision, The Conservation Fund was able to approach GOCO and other funding sources with the vision. Having a vision plan is very helpful when pursuing funding sources. Funders see the power of the property and the vision planning brings the money to the table. It is not threatening to a landowner to be identified within a vision planning area.

Conversation / Questions:

Tom was asked to explain The Conservation Fund’s funding strategies for their current Springfield conservation project. Springfield is flat short grass prairie, no river, no funding from Baca County and no Federal funding. Additionally, no one knows where Springfield, Colorado

is. It is adjacent to 25,000 acres of conserved land held by Southeast Land Trust known as the Heartland Ranch and is essentially a wildlife sanctuary for birds, buffalo and pronghorn antelope. Springfield and Heartland together would create a 50,000-acre sanctuary. The premise is The Conservation Fund will acquire and then convey title to the Southeast Land Trust. First the state's tax credit was researched, possible two conveyances at 1.5 million each. One conveyance in December then in January for a total of three million in tax credits. Possible GOCO grant of one million, brings the funding sources up to 4 million. If the land is not tilled, grazed or irrigated then the land is eligible for carbon credits, which in turn can be sold to generate 120,000 dollars per year. In essence, a climate change project (carbon sequestration – soil as a carbon storehouse) that in turn raises the land's market value up by 50%.

Bill Silberstein – Kaplan Kirsch Rockwell, Partner

Bill Silberstein wanted to talk about 1) why now is a great time for charitable conservation deals; 2) what motivates the land rich/cash rich to do deals; 3) public/private conservation partnerships; and 4) provide a warning about some of the fraud that is occurring in the valley and nationwide. The latest Federal Tax Act suspended the Pease Amendment. The Pease Amendment prevented the very wealthy from using charitable contributions and itemized deductions to reduce their taxable income base. From a tax standpoint, now is a good time to approach high-income earners with high tax liability to take advantage of the Federal charitable contribution. When a conservation easement utilizes a Federal charitable contribution (bargain sale) the seller gets the Federal deduction, the state income tax credit, and property tax relief. Colorado has revitalized the conservation tax credit program by creating the Division of Conservation. Colorado is the only state with a Division of Conservation. There is 45 million set aside this year for the program. Tax credits can be the building block for every deal. The state tax credit is a dollar / dollar deduction on your tax liability. For the out of state taxpayer, the tax credit can be sold and there are buyers for tax credits at 83-84 cents on the dollar. Since 1995, there has been property tax relief for grantors of conservation easements on agricultural properties. Placing a conservation easement on an agricultural qualified property locks in permanently the property tax classification. The tax benefit will never compensate the landowner for losing the development rights. Conservation easements are a tremendous opportunity for those that want to create a legacy. In terms of investment, now is a great time to invest in open space and wildlife habitat. Bill foresees a positive trend in public/private partnerships. Leveraging funds can make projects happen. Pitkin OST is blessed with funding through 2040 and high asset values that provides OST the flexibility to stack funding sources. The strong partnership with AVL T adds tremendous partnership opportunities. Unfortunately, there is a dark cloud hovering over the conservation world. The Land Trust Alliance is experiencing an increased number of promoters of fraudulent syndication deals. These promoters are dependent on fraudulent appraisal manipulations. Example: 10 million dollar property with a highest and best use appraisal of 100 million.

Conversation / Questions:

Is there a cap on charitable contributions during the suspension of the Pease Amendment? A taxpayer can offset up to 30% of adjusted gross income with long-term capital gain property and with a carry forward. State income tax credit has a twenty-year life. Colorado taxpayer does a conservation easement and earns one of these tax credits, the taxpayer does not pay Colorado taxes until the credit is use up. Is a charitable deduction done all at once or incrementally? With

large valuable properties, one can do the planning starting with the appraisal valuing the conservation easement, it take 3 million of conservation easement value to earn 1.5-million tax credit. If the conservation easement value is greater than 3 million then multiple easements equal the overall easement value can be spread out. The state tax credit can be done over successive years. The Federal charitable deduction can be spread out further, the year of the gift plus 15 years. Charitable conservation gifting has a special status. The tax planning is very complex. It is best to advise the landowner's accountants about these tax credit tools.

Can you provide appropriate phasing guidance? Every deal needs to stand on its own merits of conservation values. It is not appropriate to cut a property into small chunks that do not stand up with their own conservation values. Amazing how many deals hit that 3 million dollar value. Start with the overall conservation value then the market values into account. Only makes sense to phase in economic units with conservation value and access. There is also the ability to restate and merge the conservation easements.

How can conservation programs protect their reputations from these fraudulent promoters? Educating the landowners about the unrealistic expectations. It takes a landowner and an abusive appraisal to create a fraudulent deal. These promoters are selling landowners a bill of goods. Landowner education, media education, op-eds and confronting these fraudulent promoters. The Land Trust Alliance provides good information about fraud and provides resources to combat.

Tommy Latousek – Mirr Ranch Group

Tommy offered advice from a ranch owner's perspective. Long time ranch families frequently contact him. They are getting older and are now seeking advice. He gets these calls because he has been involved in both the conservation side and the sales side and offers opportunity advice. On the ranch marketing side, there will be a typical listing for 2 years where a residential listing may be for 3-6 months. The ranch broker has a long-term relationship with the landowner. Conservation easements are a big part of what he does as a ranch broker. OST and AVLT are actually realtors in the real estate business and leaders in the real estate community. The conservation community was quick to identify and jump on opportunities that arose post 2008.

Conversation / Questions:

How much of a threat is Colorado's Senate Bill 35, which provides that land is dividable? Buying land to develop into 35-acre parcels is not relevant anymore. The upper valley saw a lot of this sub-dividing development, but the markets have become very soft. Chaparral has moved very slowly. Big lands in back part of Missouri Heights like Coulter Valley and Upper Cattle Creek projects are very soft. Spring Valley development of 5,000-6,000 acres above Glenwood Springs has been in the works for thirty years without success. Maybe there is opportunity for conservation entities to buy up those 35-acre parcels.

When a conservation entity is focusing on an area of interest, is there mutual benefit in approaching real estate brokers with specific expertise? Tommy responded probably not. Although he does work in a consulting capacity with understaffed land trusts without real estate expertise. OST and AVLT have the capacity and just need to stay in touch with brokers who are aware of what is and not on the market.

Is there a systematic way to let brokerages know that a conservation entity is willing to purchase a conservation easement that will enable a buyer to purchase the land? In essence, offer partnerships with potential buyers. In Tommy's experience, this type of partnership is difficult. Silberstein contributed in his experience it is typically neighbors that initiate private/public partnerships for conservation purposes. If neighbors want to conserve and participate in a partnership, does the outcome increase the neighbors values by having the area conserved as opposed to developed? Silberstein replied the net appraisal effect would be unique to each property. If it is, then it is an offset against the value of the conservation easement. Todd contributed that the upper valley is a unique community with dollar capacity to participate in private/public partnerships. Most of the time the conservation entity only wants the easement not the fee title. Approaching the private sector for funding is a powerful tool that can stretch funding capacity and this opportunity is often overlooked. Dale noted OST and AVL T's partnership history. He commented that private and foundation donors can work with AVL T if they are reluctant to work with OST. Collaboration can stretch funding capacity.

The following left the retreat after the lunch break: Larry Fite, John Ely, David Chase, Jeanne Doremus, Mike Nash, Randy Gold

Distribution of Conservation Values in the Roaring Fork Watershed

In a power point format, David Erickson presented AVL T's conservation plan project. The planning covers the Roaring Fork and the middle Colorado River watersheds covering 9,000 vertical feet of relief. Aspen to Glenwood Springs and then Glenwood to DeBeque. The plan's conservation goals are: 1) define the desired future condition [landscape scale conservation themes - habitat connectivity, food & water security, spaces between places and eco-system integrity]; 2) community scale conservation [spaces within places, i.e. treasured community assets]; 3) the plan will be outcome driven with specific goals and actions; and 4) the plan is dynamic with the ability to incorporate new information as it is developed. Threats within the planning area are habitat conversion, fragmentation, and effects of accelerated climate change. There are great opportunities to act on this plan with AVL T's partnerships in and outside the planning area. Opportunities to restore eco-system functions. The process of conservation planning includes baseline mapping and resource analysis, compiling a data library from various sources, review various County land use plans then from the spatial mapping specific focus areas arise. Stakeholder analysis are conducted with managers and decision makers listening to what is important to conserve, why and what these policymakers are worried about. Conducting more open forums with community members. All of the above are elements for the plan. Outcome will be some kind of a public document that will define priorities that will lead to engaged community support. The process development tools will be held by AVL T internally. Implementation phase will rely on strategic partnerships. The plan will be applicable to regional and national conservation goals.

David reviewed and oriented the attendees with the spatial mapping content: big game habitat [effects all wildlife & vegetation communities with focus on winter range]; known migration patterns; biodiversity [moderate to low disturbed areas]; agricultural lands [food & water security]; proximity to protected areas; proximity to riparian areas; combined overlay analysis; and identify areas in transition.

Conversation / Questions:

Bill Kane commented at the state level, GOCO and CPW have potential for matching funding through the habitat stamp funding and the severance tax funding. GOCO is funded through a Colorado constitutional amendment and that amendment stipulates 25% of GOCO's funding goes toward protecting wildlife habitat. CPW funding support can best be attained with a CPW letter of support to GOCO.

Dale projected a map showing the regions zoning districts. The AVLT mapping shows the greatest concerns are at the bottom of the watershed, which is in Garfield County. These areas fall within Garfield's rural zoning guidelines, which is a minimum two-acre lot. Garfield's Community Development Director is interested in re-tooling the rural zoning guidelines. OST and AVLT are pursuing funding sources for these vital Garfield areas. Suzanne noted Garfield has more private land than public lands. It has been AVLT's experience that bringing projects to the Garfield County Commissioners for their support has been met with 'there is enough conserved lands and conserving extinguishes development'. Representative Scot McInnis is sending letters to Colorado County governments stating there is enough conserved lands in Colorado. McInnis's actions exacerbates the situation.

Cindy Houben provided Pitkin Community Development perspective. Pitkin County has neighborhood master plans based on caucus areas. Much conservation has resulted from OST funding and the transferable development rights program (TDR). Thirty percent of Old Snowmass private land is conserved. Within the valleys, the ranches are experiencing a demographic shift. Ranchers no longer want to maintain and want to move into town. What does this shift mean in values and political perspective? Pitkin's participation in the management plans with the Forest Service and Bureau of Land Management are challenging. She finds it difficult to deal with conflicting multi-use and energy development missions and their lack of funding resources especially around some of Pitkin's major wildlife winter habitat ranges. Especially the BLM lands, which are closer to the population centers. Cindy added there is a need to be pro-active and watch as these Federal agencies continue to abdicate management and dissolution of properties within their management plans. Gary Tennenbaum replied OST is already expending funds supporting prescribed burns, conducting studies, maintaining trailheads and supporting enforcement on Federal lands. BLM is currently not abdicating any management, but they want help from OST. At some time there will need to be the discussion, when is it too much of an obligation on the OST fund. Greg Poschman added increased mobility options will increase activities that will further strain these Federal agencies.

It was asked how much detail can be gleaned from the mapping? Will the mapping be an on-line living GIS document? David responded eventually it will. All the data that comprises the mapping is currently freely available. Next steps for the conservation plan will be stakeholder meetings. Also, working with CPW to ground truth some of the most critical areas.

How does public access fit within AVLT's mission? Suzanne responded that public recreation and education is one of the conservation values in AVLT's mission statement. Because AVLT is primarily an easement provider, AVLT holds very little recreation assets.

Tom Cardamone noted there is significant overlaps of data from the multitude of resource study data. In many ways, the overlaps enhance the data's conclusions. The habitat stamp program has

about eight million dollar to give away every year. Their funding focus is on protecting and preserving habitat and connectivity. The Watershed Biodiversity Initiative is sharing their project data with AVL T.

Is threat analysis part of AVL T's conservation plan? David responded threat analysis is part of next steps delineating focus areas. Part of this will be discussions with municipality and private planners to provide positive feedback about their goals and views on smart growth, i.e. spaces between places. Howie Mallory commented development and conservation do not need to be opponents.

When considering wildlife corridors are there any intentions to bridge Hwy. 82? It is outside of AVL T's scope. The data can be part of broader discussions with CDOT. Pin pointing the most critical locations is essential for cross-jurisdictional partnerships.

Does the mapping include bird habitat? David replied he could not find solid bird habitat data. Through stakeholder discussions with bird experts, those places will be revealed.

Besides wildlife corridors, there are larger conservation corridors to consider. With climate change, all of the wildlife and vegetation communities will be changing. Preserving corridors for that progression to happen will be essential. OST will be modeling climate change through contracted CHNP studies.

Colorado State University conducted a study on return of investments. This study resulted from the audit of the state's conservation easement program. For every dollar invested in conservation across the state there was between a 4-12 dollars value added purely measured by eco-system services.

Cindy Houben provided her thought about dealing with inevitable population growth. Communities will struggle where to put the increase. Cindy has been considering, when up-zoning occurs to accommodate density, then that zoning action could initiate other development tools like TDR. The TDR would be required to help pay for areas that are necessary for communities to preserve. There is potential for communities to utilize the TDR concept to get what they need. Now is a good time to introduce communities to studies like CSU. Poschman added the Pitkin Commissioner are considering adding a ballot question to annex a portion of Eagle County that is within the Roaring Fork watershed. Mostly the discussion so far has been from the population perspective. It would be beneficial to add conservation values benefits to the discussion.

The Open Space program has developed an agricultural program to encourage local food production. OST has fee properties that encourages lessees to produce local food. OST has conservation easements that requires a landowner to meet specific agricultural goals. Whether it is to make the soils better, or actually produce a certain amount of agriculture, or products from the land. Latousek responded that positive agriculture incentives are very difficult to include in landowner conservation discussions. The landowner is already giving up a lot. Mesa Land Trust is an agricultural land trust and constructs easements that are protective and supportive of agriculture. Perpetual easement language is very difficult to capture these elements. Dale

explained OST and AVLT have discussed agricultural lease liability issues that can arise out of this type of conservation easement. At this time, AVLT will not be partnering with OST on this type of agricultural conservation easement. Under state law, Pitkin County cannot offer open-ended indemnity. OST is already leasing land to producers. The state's legislature in its definition of what a conservation easement can do says the easement can require production agriculture.

Tim McFlynn shared his thoughts. The retreat has been an extraordinary gathering of professionals. Net take away is that alliances add more capacity. Poschman agreed and acknowledged that so many of the Open Space program's originators added their valuable perspective to the retreat. Valuable information. When can retreat be done again? And next time it would be valuable to include Healthy Rivers & Streams.

APPROVAL OF THE MINUTES

Wayne Ives moved for the OSTB regular session minutes of 6/7/2018 be approved as amended and the executive session minutes of 6/7/2018 and the joint BOCC listening session minutes of 6/26/2018 be approved as presented. Amy Barrow seconded. Motion passed. (5-0)

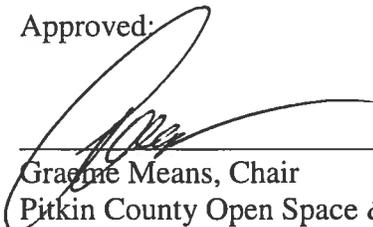
EXECUTIVE SESSION

The OSTB moved to enter executive session in accordance with CRS 24-6-402(4) (a)(b) and (e) for the purpose of discussing acquisitions, attorney consultation and negotiations at 3:15 p.m. The OSTB adjourned executive session at 5:00 p.m.

ADJOURN

The OSTB meetings of July 19, 2018 adjourned at approximately 5:00 p.m.

Approved:



Graeme Means, Chair
Pitkin County Open Space & Trails Board

Attest:



Fran Soroka
Pitkin County Open Space & Trails
Administrative Specialist