
RECORD OF PROCEEDINGS

Minutes of the Special Meeting of the Board of Directors Airport Commerce Center Metropolitan District October 20, 2021

The Special Meeting of the Board of Directors of Airport Commerce Center Metropolitan District was held October 20, 2021 at 9:00 am via electronic Zoom meeting <https://zoom.us/>, Phone Only US 1 253 215 8782, Meeting ID: 865 4360 2306, Eagle County, Colorado, in accordance with the applicable statutes of the State of Colorado.

Attendance The following Directors were present and acting:

- Matthew Barry
- Breanna Barry

Also in attendance were:

- Michael Barry, lot owner
- Ken Marchetti, Marchetti & Weaver, LLC
- Beth Johnston, Marchetti & Weaver, Secretary for the Meeting

Call to Order The Special Meeting of the Board of Directors of Airport Commerce Center Metropolitan District was called to order by Mr. Marchetti noting a quorum was present.

Potential Conflicts

The Board noted it has received certain written disclosures of potential conflict of interest statements from each of the Directors more than seventy-two hours prior to the meeting and duly filed with the Colorado Secretary of State indicating the following conflicts: [Matthew Barry](#), and [Breanna Barry](#) are members of Eagle Airport Commerce Center, LLC, the major land owner and developer within the District and the holder of all of the District's outstanding bonds. The Board noted, for the record, that these disclosures are restated at this time with the intent of fully complying with laws pertaining to potential conflicts. Additionally, the Board determined that participation by the directors with potential conflicts of interest was necessary to obtain a quorum or otherwise enable lawful action to occur.

Public Input There was no public input.

Minutes The Board reviewed the minutes included in the Board packet and, upon motion duly made and seconded, it was unanimously

RESOLVED to approve the minutes from the March 10, 2021, Special Meeting as presented.

Officers Following discussion and upon motion duly made and seconded, it was unanimously

RECORD OF PROCEEDINGS

Airport Commerce Center Metropolitan District October 20, 2021 Meeting Minutes

RESOLVED to elect the following Officers of the District

| | |
|---------------|--------------------------|
| Matthew Barry | President |
| Breanna Barry | Vice President/Treasurer |
| Michael Barry | Secretary (non-voting) |

Other

Business

Director Barry informed Management that a new landscaping company may be engaged for the 2022 season. There was also general discussion on the open space parcel, development and improvement of several lots in the next few years, and eligible Board seats.

Financial

Statements

Mr. Marchetti reviewed the financial statements included in the meeting packet. There were some property taxes still to be collected and the Developer Advance and Bonds were reviewed. Discussion continued on the amount of funds that were available to put toward payment of the Bond interest and principal and the potential for the District to pay off the debt.

Public Hearing for

2022 Budget

Mr. Marchetti explained that due to a significant increase to the Assessed Valuation for the District, the Board needed to reconsider the 2022 budget. Mr. Marchetti confirmed that the meeting was published as the public hearing for the 2022 budget and the public hearing was opened to take comments on the proposed 2022 budget. Mr. Marchetti reviewed that the revised budget adjusted the mill levies to cover expenses and increase payment on debt service while keeping the overall mill levy the same. There was general discussion on the projected increase to the assessed valuation. Following discussion, the public hearing was closed and upon motion duly made and seconded, it was unanimously

RESOLVED to approve the revised Resolution to Adopt 2022 Budget, subject to adjustments which may result from the final certification of the assessed values, estimated vendor costs, and other immaterial changes; and

FURTHER RESOLVED to approve the Resolution to Set Mill Levies at 15.00 mills with a temporary mill levy credit of 7.5 mills for General Fund and 42.5 mills for Debt Service; and

FURTHER RESOLVED to approve the Resolution to Appropriate Sums of Money for spending in 2022.

RECORD OF PROCEEDINGS

Airport Commerce Center Metropolitan District October 20, 2021 Meeting Minutes

Accounts

Payable

The Board reviewed the accounts payable list provided in the Board packet. By motion duly made and seconded, it was unanimously

RESOLVED to approve and ratify the Accounts Payable list as presented.

2022 Regular

District

Election

Mr. Marchetti explained that the State Legislature passed new bills effecting District elections and that a revised Resolution calling the 2022 Regular election was included in the packet. Following review and discussion, upon motion duly made and seconded, it was unanimously

RESOLVED to approve the revised Election Resolution calling the 2022 Regular District Election.

Meeting

Calendar

With remaining business for 2021 completed, the Board agreed to meet September 2022 with Ms. Johnston to send potential dates.

Adjournment There being no further business to come before the Board at this time, upon motion duly made and seconded, it was unanimously

RESOLVED to adjourn the Special Meeting of Airport Commerce Center Metropolitan District Board of Directors this 20th day of October, 2021.

Respectfully submitted,



Beth Johnston
Secretary for the Meeting