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# RECORD OF PROCEEDINGS

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## Minutes of the Special Meeting of the Board of Directors of Siena Lake Metropolitan District April 25, 2023

A Special Meeting of the Board of Directors of Siena Lake Metropolitan District, Town of Gypsum, Eagle County, Colorado, was held Tuesday, April 25, 2023 at 9:00 am. This meeting was held via Zoom.

**Attendance** The following Directors were present and acting:

- George Roberts
- David Young
- Rick MacCutcheon
- Bruce Lewis

Absent and Excused:

- Alison Perry

Also in attendance were:

- Jim Froehlich and Jim Cooper, Peritus Ventures, Developer Representatives
- Trish Harris, White Bear Ankele Tanaka & Waldron
- Eric Weaver, Marchetti & Weaver, LLC
- Debbie Braucht, Marchetti & Weaver, LLC, Secretary for the Meeting

### Call to Order

The Meeting of the Board of Directors of Siena Lake Metropolitan District was called to order, noting a quorum was present.

### Conflicts of Interest

Ms. Harris stated the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by legal counsel that disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors.

### Consideration of Changes to the Agenda

No changes were made to the Agenda.

### Minutes

Director MacCutcheon stated his notes state the requirements in accordance with Infrastructure Acquisition Agreement were discussed

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in depth and therefore needed to be included in the meeting minutes. Upon motion duly made and seconded it was unanimously

**RESOLVED** to approve the February 28, 2023 special minutes as amended.

## **Eagle River Pump Station Operations and Maintenance Agreement**

Ms. Harris stated the parties have agreed on formation of the corporation for splitting the meters and sharing in the maintenance for the facility.

## **Bill of Sale**

Ms. Harris stated once the corporation is formed then the District will execute the Bill of Sale for the pump station facility and appurtenances to be jointly used by the District, Buckhorn Valley Metro District No.1 and the Airport Gateway Business Center Owners Association.

## **Articles of Incorporation and By-Laws**

A copy of the Articles of Incorporation and By-Laws were included in the meeting packet for review and approval.

## **Access Easement from Oldcastle SW Group**

It was brought to their attention a portion of the access to the pump station and diversion gate goes through Oldcastle's property. Director Roberts stated in his conversation with Oldcastle they do not object to the Easement Agreement.

## **Appointment of Director**

The Eagle River Pump Station Corporation's By-Laws state each member shall appoint one director for a term of three (3) years. After discussion and by motion duly made and seconded it was unanimously

**RESOLVED** to appoint Director Perry to be the District's representative to the Eagle River Pump Station Corporation.

**FURTHER RESOLVED** to approve the Eagle River Pump Station Operations and Maintenance Agreement, Bill of Sale, Articles of Incorporation and the Access Easement from Oldcastle SW Group.

Director Roberts wanted to add the cost estimate he received for the new meter and installation is a total of approximately thirty thousand dollars (\$30,000). He has a proposal but does not have a contractor for the installation yet. Each of the three parties will pay one-third of the cost. Ms. Harris stated she can amend the agreement to include the cost

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of the meter and installation in an amount of twenty-five thousand dollars (\$25,000) plus five thousand dollars (\$5,000) for installation in an amount not to exceed thirty thousand dollars (\$30,000). Upon motion duly made and seconded it was unanimously

**RESOLVED** to approve the amendment to the Eagle River Pump Station Operations and Maintenance Agreement to include the installation of the new separate electrical meters.

Mr. Froelich stated they would need two to three weeks lead time then two weeks to order materials and two weeks down time. Either Buckhorn Valley needs to approve the funding so they can get started or landscaping will be affected this summer. Director Roberts stated they should try to keep moving forward otherwise this will all need to take place in the fall.

## **2022 Audited Financial Statements**

Mr. Weaver stated the audit went very smoothly this year with the new audit firm, no modifications or adjustments. The auditors offered a clean opinion and upon review and by motion duly made and seconded it was unanimously

**RESOLVED** to accept the 2022 audited financial statements.

## **Financial Statements**

Mr. Weaver reviewed the March 2023 Financial Statements with the Board. There were questions on the restricted bond funds and the interest that is being earned on those. He is monitoring it closely because in some cases you have to pay money to the Internal Revenue Service (arbitrage) when you earn more on unspent bond funds than you paid. He will continue to monitor this during the whole look back period which is required.

## **Accounts Payable**

Mr. Weaver reviewed the accounts payable listing and the calculation for the requested developer advance of forty-nine thousand dollars (\$49,000) for 1<sup>st</sup> and 2<sup>nd</sup> quarter. Work on the developer fill up note would cost an additional forty thousand (\$40,000) dollars. Mr. Froelich stated they would prefer to push work on the note to later in the 3<sup>rd</sup> quarter.

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**RESOLVED** to approve and ratify the Accounts Payable listing as presented and request forty-nine thousand dollars (\$49,000) from the developer for 1<sup>st</sup> and 2<sup>nd</sup> quarter operations and maintenance costs.

## **Developer Update**

They are preparing to install the raw water irrigation lines and are waiting for the asphalt plant to open to fill in areas from last year's construction. There was discussion of metering the raw water because now is the time to decide that. The developer stated it is hard to meter so they plan on limiting usage through landscaped areas. They are planning on charging a flat fee then paying that to the Metro District. Lots will have front lawns and a hose bib then the parks will be watered. There was discussion of the fees for raw water on the homeowners association and metro district sides. Additionally, there was discussion of a tap fee to fund a reserve fund for long-term capital maintenance and replacement like the pumps.

## **Adjournment**

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

**RESOLVED** to adjourn the meeting of the Siena Lake Metropolitan District Board of Directors held April 25, 2023.

Respectfully Submitted,



Secretary to the Meeting