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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 September 16, 2021

A Special Meeting of the Board of Directors of Siena Lake Metropolitan District, Town of Gypsum, Eagle County, Colorado, was held Thursday, September 16, 2021 at 1:00 pm. The meeting was held via Zoom.

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

- George Roberts
- Alison Perry
- David Young

Also in attendance were:

- Rick MacCutcheon, Developer Representative
- Jim Froelich, Peritus Ventures, Developer Representative
- Munsey Ayers, Otten Johnson-Developer Counsel
- Timothy McCarthy & Alaina Bomar, Schedio Group
- William Ankele & Trish Harris, White Bear Ankele Tanaka & Waldron
- James Shultz and 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 by Chairman Roberts, noting a quorum was present.

### Conflicts of Interest

Mr. Ankele 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.

### Public Comment

There was no public comment.

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## Minutes

Upon review and by motion duly made and seconded it was unanimously

**RESOLVED** to approve the July 30, 2021 Special Meeting minutes as presented.

## Board Member Vacancy, Appointment of Director and Election of Officers

This agenda item was tabled for a future meeting.

## Resolution Designating the Location of Regular Meetings

Ms. Harris stated due to the pandemic the Board adopted an Emergency Resolution authorizing meetings to be held via teleconference. Recent legislation qualifies a “location” for a meeting as a physical, telephonic, electronic or other virtual place or a combination of such. Upon review and by motion duly made and seconded it was unanimously

**RESOLVED** to adopt the Resolution Designating the Location of Regular Meetings, repeal the Emergency Resolution and ratify all actions taken in meetings under the Emergency Resolution.

Munsey Ayers joined the meeting.

## Consideration of Pipestone Equipment Proposal & Contract

Mr. Weaver stated it is unusual to accept infrastructure almost twenty (20) years old which the District is proposing to do. In order to certify the current condition of the infrastructure and verify there are no maintenance issues an independent engineer needs to assess the system. Pipestone Equipment has submitted a proposal and upon review and by motion duly made and seconded it was unanimously

**RESOLVED** to approve the contract with Pipestone Equipment.

## Resolution Establishing Policies and Procedures for Acceptance of District Eligible Costs

Ms. Harris stated the Resolution outlines the procedures for submittal, review and acceptance/acquisition of District eligible costs from the developer. Once they have been submitted and certified, per the procedures outlined in the Resolution, those costs are then subject to reimbursement from the District’s available funds. There was discussion of a discretionary retainage to be withheld pending

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acceptance of the infrastructure by other public entities. Upon discussion and by motion duly made and seconded it was unanimously

**RESOLVED** to approve the Resolution Establishing Policies and Procedures for Acceptance of District Eligible Costs with minor wording changes.

Tim McCarthy and Alaina Bomar joined the meeting.

## **Status of Cost Certification**

Mr. McCarthy updated the Board on the status of the cost certification and his work with Boundaries Unlimited to sort through the old documents. There was discussion of ownership of the roads, water and sewer lines and wording on dedications. This wording needs to be verified and corrected before the final plats are recorded. Due to the timing of the certification being finalized the Board set a Special Meeting for Wednesday, September 29, 2021 at 9:00 am.

## **Audit Requests for Proposals**

Mr. Weaver stated once the bonds were issued the District no longer met the requirements to be exempt from audit. His office sent Requests for Proposals to conduct the 2021 audit and received two proposals back. Mr. Weaver reviewed the proposals with the Board and upon discussion and by motion duly made and seconded it was unanimously

**RESOLVED** to accept the proposal from Rae & Co.

## **Financial Statements**

Mr. Weaver reviewed the Aug. 31, 2021 Financial Statements with the Board. He explained how they reflect the issuance of bonds and described each bond fund in detail. Upon motion duly made and seconded it was unanimously

**RESOLVED** to approve the August 31, 2021 Financial Statements.

## **Accounts Payable**

Upon review and by motion duly made and seconded it was unanimously

**RESOLVED** to approve the Accounts Payable listing as provided.

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## 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 September 16, 2021.

Respectfully Submitted,



Secretary to the Meeting