
RECORD OF PROCEEDINGS

Minutes of the Regular Meeting of the Board of Directors of Siena Lake Metropolitan District November 8, 2022

A Regular Meeting of the Board of Directors of Siena Lake Metropolitan District, Town of Gypsum, Eagle County, Colorado, was held Tuesday, November 8, 2022 at 10:00 am. This meeting was held via Zoom.

Attendance The following Directors were present and acting:

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

Also in attendance were:

- Jim Froelich 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

Upon motion duly made and seconded it was unanimously

RESOLVED to approve the May 10, 2022 minutes as presented.

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Developer Status Update on Infrastructure

Mr. Cooper gave a report on the status of the various infrastructure construction projects within the District.

May 2, 2023 Election Resolution

To complete the move to odd numbered years there will be another Director's election on May 2, 2023. The Resolution calls the election and authorizes the Designated Election Official (DEO) to conduct the election. If there are no more candidates than there are seats available then it also authorizes the DEO to cancel the election. Upon review and by motion duly made and seconded it was unanimously

RESOLVED to adopt the May 2, 2023 Directors Election Resolution.

Annual Administration Matters Resolution

The Resolution outlines the tasks and deadlines the District must comply with and outlines who is responsible for those tasks between Marchetti & Weaver and White Bear and Ankele. Upon review and by motion duly made and seconded it was unanimously

RESOLVED to adopt the 2023 Annual Administrative Matters Resolution.

Status of Pump Station Operations and Maintenance Agreement (Tri Party Agreement)

Ms. Harris stated Director Roberts has been working with Airport Gateway and she has had conversations with the Buckhorn Valley Metro District (BVMD) Attorney. An issue between those two entities are the past electrical bills and BVMD is asking why they are being asked to pay those old bills. All have agreed three separate meters need to be installed to avoid any issues like this in the future. The BVMD attorney has asked for an attorney meeting to discuss the issues.

First Amendment to Agreement for Lease of Water Rights

Because the water rights are still pending in Water Court the lease will need to be extended for one more year. Mr. Froehlich stated they are expecting the court decree at any time. Upon motion duly made and seconded it was unanimously

RESOLVED to approve the First Amendment to the Agreement for Lease of Water Rights.

Capital Funding Agreement

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Ms. Harris stated this started out as a typical Infrastructure Acquisition Agreement but the developer wanted more of a commitment from the District which required the involvement of bond counsel. There are no updates so this discussion was tabled. The agreement is needed by the end of the year for the audit so they will continue to work on it.

Amendment to Independent Contractor Agreement-Schedio Group, LLC

Schedio's contract needed to be updated for current year cost certifications. Upon review and by motion duly made and seconded it was unanimously

RESOLVED to approve the Amendment to the Independent Contactor Agreement with Schedio Group, LLC.

Funding and Reimbursement Agreement (O&M Agreement)

This was added to the Agenda in case the current agreement was not sufficient for advances in 2023. No action is needed at this time.

Ratify Roadway Easements and Rights of Way Deeded on Plat

Per the Third and Fourth Amendments to the Plats, 7.70 acres and 14.65 acres respectively were deeded to the Siena Lake Metropolitan District for roadway and utility purposes. Upon motion duly made and seconded it was unanimously

RESOLVED to ratify the actions of the Third and Fourth PUD Amendments deeding property for roadway and utility purposes.

2022 Audit Engagement Letter

Mr. Weaver recommended engaging a new auditor this year. He prepared and sent out Requests for Proposals and received proposals from two very good firms. He doesn't have a preference but Fiscal Focus Partners gave a specific dollar cost and McMahan and Associates gave a range. Upon motion duly made and seconded it was unanimously

RESOLVED to approve the audit engagement letter with Fiscal Focus Partners for preparation of the 2022 audit.

Financial Statements

Mr. Weaver reviewed the September 2022 financial statements and draft 2023 budget with the Board. The water fund has no costs or revenues because of continued construction in 2023 but he will continue to work with the developer on operating and capital costs and

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those sources of revenue. Additionally minor amounts were added for landscaping, water operations costs and snowplowing for 2023. Mr. Weaver stated today has been published as the public hearing on the 2023 budget and the 2022 amended budget. He opened the public hearings to comments. There being no public comment he closed the public hearings. No 2022 amended budget was needed so upon review and by motion duly made and seconded it was unanimously

RESOLVED to approve the resolution to adopt the 2023 budget;

FURTHER RESOLVED to approve the resolution to certify the mill levy at 15.000 Mills for Operations and 35.000 Mills for Debt Service for a total of 50.000 mills; and

FURTHER RESOLVED to approve the resolution to appropriate funds for spending in 2023.

Accounts Payable

Mr. Weaver reviewed the AP list which is broken out between capital and operational costs with capital costs being reimbursed by bond funds. The list also includes a calculation of what the District needs in a developer advance before the end of the year to pay operational costs.

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

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 November 8, 2022.

Respectfully Submitted,



Secretary to the Meeting