
RECORD OF PROCEEDINGS

Minutes of the Special Meeting of the Board of Directors Airport Commerce Center Metropolitan District February 28, 2019

The Special Meeting of the Board of Directors of Airport Commerce Center Metropolitan District was held February 28, 2019 at 2:00 p.m., in the offices of Marchetti & Weaver, LLC, located at 28 Second Street, Suite 213, Edwards, Eagle County, Colorado.

Attendance The following Directors were present and acting:

- Michael Barry
- Matthew Barry
- Breanna Barry

Also in attendance were:

- Ken Marchetti, Marchetti & Weaver, LLC
- Beth Johnston, Secretary for the Meeting
- Jason Fish, Morningstar Mountain Properties, LLC

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

Potential Conflicts Michael Barry, 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.

Financial Statements & 2018 Application for

Audit Exemption Mr. Marchetti reviewed the Financial statements ending December 31, 2018 that were included in the board packet. Discussion ensued on the Bonds and accrued bond interest.

Mr. Marchetti reviewed the 2018 Application for Exemption from Audit noting that it contained the same information as the financial statements but in a different format. After review, and upon motion duly made and seconded, unanimously

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RESOLVED to approve the 2018 Application for Exemption from Audit as presented; and

FURTHER RESOLVED to approve the Resolution Approving an Exemption from Audit for the Fiscal Year 2018.

Public Hearing for 2020 Budget

Mr. Marchetti reported the meeting was published as the public hearing for the 2020 budget and the public hearing was opened to take comments on the proposed 2020 budget. Mr. Marchetti and Ms. Johnston reviewed the 2020 preliminary budget noting that the mill levies were kept the same and expenses were generally projected to increase by 3%. Discussion on Assessed Valuation and effects of current and future construction continued. Following discussion, the public hearing was closed and upon motion duly made and seconded, it was unanimously

RESOLVED to approve the Resolution to Adopt 2020 Budget, subject to adjustments which may result from the final certification of the assessed values and estimated vendor costs; and

FURTHER RESOLVED to approve the Resolution to Set Mill Levies at 15 mills for operations and 35 mills for Debt Service; and

FURTHER RESOLVED to approve the Resolution to Appropriate Sums of Money for spending in 2020.

2019 Application for Audit Exemption

Mr. Marchetti explained that the District would be eligible to file an Application of Exemption from Audit in 2019 as in previous years. After discussion, the Board directed Marchetti and Weaver, LLC to prepare an Application of Exemption from Audit for 2019.

Accounts Payable

Ms. Johnston 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.

24-Hour Posting Resolution

Mr. Marchetti explained state statute requires the District to designate a 24-hour posting location for meeting notices each year. The Board reviewed the resolution and, upon motion duly made and seconded, unanimously

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RESOLVED to approve the Resolution Establishing the Location for Posting Notices as the Intersection of Plane Street and Commerce Center Road, Gypsum.

Consumer Data Privacy Policy Resolution

Mr. Marchetti explained a new state statute requires Districts to adopt a data privacy policy for handling sensitive data and reviewed the policy included in the packet. The Board reviewed the resolution and, upon motion duly made and seconded, unanimously

RESOLVED to approve the Resolution Adopting a Consumer Data Privacy Policy.

2020 Regular District Election

In May of even numbered years, the District is required to have an election. The draft 2020 Election Resolution calls the election, lists the Directors whose terms are up, designates the election official and authorizes the Designated Election Official to cancel the election if there are no more candidates than terms to fill. Following review and discussion, upon motion duly made and seconded, it was unanimously

RESOLVED to approve the Election Resolution calling for the 2020 Regular District Election.

Sewer Service Lines

Ms. Johnston reported that no Acknowledgement of Lot Owner Responsibility forms had been received. Director Matthew Barry confirmed that he had the form and would have the lot owners complete and submit the forms.

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 August 29, 2018, Special Meeting as presented.

Meeting Calendars

With all anticipated business for 2019 completed, the Board agreed to meet in late February or March 2020 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

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RESOLVED to adjourn the Special Meeting of Airport Commerce Center Metropolitan District Board of Directors this 28th day of February, 2019.

Respectfully submitted,



Beth Johnston
Secretary for the Meeting