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# RECORD OF PROCEEDINGS

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## Minutes of the Special Meeting of the Board of Directors Airport Commerce Center Metropolitan District February 28, 2020

The Special Meeting of the Board of Directors of Airport Commerce Center Metropolitan District was held February 28, 2020 at 10:30 a.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 (via telephone)
- Matthew Barry
- Breanna Barry

Also in attendance were:

- Ken Marchetti, Marchetti & Weaver, LLC
- Beth Johnston, Secretary for the Meeting
- Jeff Meek, owner Two Valley Tire
- Elizabeth “Busy” Barry, interested party

**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** Mr. Meek and Ms. Barry introduced themselves. Mr. Meek explained he was attending to understand the role and expenses of the District. Mr. Meek also requested to receive notice of future meetings. There was no other 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 February 28, 2019, Special Meeting as presented.

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### **Financial Statements & 2019 Application for Audit Exemption**

Mr. Marchetti reviewed the Financial statements ending December 31, 2019 that were included in the board packet. Mr. Marchetti reviewed the general and debt service funds for 2019, 2020 and 2021.

Mr. Marchetti reviewed the 2019 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

**RESOLVED** to approve the 2019 Application for Exemption from Audit as presented; and

**FURTHER RESOLVED** to approve the Resolution Approving an Exemption from Audit for the Fiscal Year 2019.

### **Public Hearing for 2021 Budget**

Mr. Marchetti reported the meeting was published as the public hearing for the 2021 budget and the public hearing was opened to take comments on the proposed 2021 budget. Mr. Marchetti and Ms. Johnston reviewed the 2021 preliminary budget noting that the mill levies and the assessed values were kept the same and expenses were generally projected to increase by 3%. There was general discussion on the mill levy and how it was set as well as assessed valuation and potential increases due to completion of new construction in the District. Following discussion, the public hearing was closed and upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the Resolution to Adopt 2021 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 2021.

### **2020 Application for Audit Exemption**

Ms. Johnston explained that the District would be eligible to file an Application of Exemption from Audit for 2020 as in previous years. After discussion, the Board directed Marchetti and Weaver, LLC to prepare an Application of Exemption from Audit for 2020.

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**Accounts Payable** Ms. Johnston reviewed the Accounts Payable process and the 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.

**Online Meeting  
Posting Resolution**

Mr. Marchetti explained a new state statute allows Districts to post meeting notices online via a District website instead of requiring multiple on-site postings within the District. The Board reviewed the resolution and, upon motion duly made and seconded, unanimously

**RESOLVED** to approve the Resolution Authorizing online Notice of Public Meetings.

**24-Hour Posting  
Resolution**

Mr. Marchetti explained state statute requires the District to designate a 24-hour posting location for notices each year. The posting location designates the District website for primary posting and also designates a backup physical location in case online posting is not available. The Board reviewed the resolution and, upon motion duly made and seconded, unanimously

**RESOLVED** to approve the Resolution Designating Location To Post Notice.

**Sewer Service  
Lines**

Ms. Johnston gave background on the sewer service lines held on the District's asset list and the intention to turn them over to the lot owners via the Acknowledgement of Lot Owner Responsibility form. General discussion continued on other ways to transfer the responsibility of the service lines to the lot owners. The Board requested Mr. Marchetti and Ms. Johnston research the Rules and Regulations and report back at the next meeting.

**Meeting Calendar** With all anticipated business for 2020 completed, the Board agreed to meet in late February or March 2021 with Ms. Johnston to send potential dates.

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### **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 28<sup>th</sup> day of February, 2020.

Respectfully submitted,



Beth Johnston  
Secretary for the Meeting