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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 March 19, 2018

The Special Meeting of the Board of Directors of Airport Commerce Center Metropolitan District was held March 19, 2018 at 2:45 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

Also in attendance were:

- Breanna Barry
- Ken Marchetti, Marchetti & Weaver, LLC
- Beth Johnston, Secretary for the Meeting
- Jeff Meek, owner of 2 Valley Tire

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

**Potential Conflicts** Michael Barry and Matthew Barry are members of Eagle Airport Commerce Center, LLC, the major land owner 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. Meeks requested more information on the budget and how property taxes for the District were determined. Mr. Marchetti reviewed the 2018 approved budget and how the mill levy for each fund were determined. Directors Barry and Barry reviewed several items, such as landscaping explaining what District was and what was owner responsibility.

**Minutes** The Board reviewed the minutes from August 31, 2017 and, upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the minutes from the August 31, 2017 Special Meeting as presented.

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### **Director Appointment**

Ms. Johnston stated that the current Board consisted of two Directors with three Board positions being vacant. Ms. Barry has an option to purchase taxable property and meets the other qualifications required to sit on the District Board of Directors. After consideration, and upon motion duly made and seconded, it was unanimously

**RESOLVED** to appoint Breanna Barry to fill one vacant Board position until the District's next regular election on May 8, 2018.

Ms. Barry will complete her Oath of Office within 30 days and prior to taking her seat at the next meeting.

**Sewer Service Lines** Director Barry reviewed the background on the sewer service lines stating that the lines were constructed by the Developer on behalf of the District and that the District's intent was that ownership of the service lines was conveyed to lot buyers along with the conveyance of the lot and that the lot owners are to be responsible for their maintenance. Ms. Johnston presented an Acknowledgment form created by District counsel that clarifies that ownership of the sewer service lines and corresponding maintenance responsibility has been transferred to the new lot owners. This will result in removal of the sewer service lines from the District assets. After review and discussion and upon motion duly made and seconded, it was unanimously

**RESOLVED** to document the transfer of ownership of the sewer service lines to the new lot owners via the Acknowledgement of Lot Owner Responsibility, pending any minor revision as recommended after review by District counsel.

### **24-Hour Posting Resolution**

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

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

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### **Donation of Lot to Metro District**

The Board reviewed the donation of the open space lot to the District in November 2017. After discussion, by motion duly made and seconded, it was unanimously

**RESOLVED** to rescind the donation to the District of Lot 20 totaling 6.383 acres on the final plat approved by the Town of Gypsum donated as open space by Eagle Airport Commerce Center LLC; and

**FURTHER RESOLVED** to approve that Airport Commerce Center Metropolitan District convey the lot into the personal names of Michael Barry, Matthew Barry and Breanna Barry.

The Board directed Marchetti & Weaver to prepare a Quit Claim Deed for recording the transfer.

### **Financial Statements & 2017 Audit Exemption**

Mr. Marchetti reviewed the Financial statements ending December 31, 2017 that were included in the board packet. Director Barry requested that the 2018 budget line item allocated to Roads be reallocated to the Sewer/Water Line Inspection/Repair since all of the roads had been transferred to the Town of Gypsum. Discussion was had about the Bonds and accrued bond interest.

Mr. Marchetti reviewed the 2017 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 2017 Application for Exemption from Audit as presented; and

**FURTHER RESOLVED** to approve the Resolution Approving an Exemption from Audit for the Fiscal Year 2017.

### **Accounts Payable**

Following review of the Accounts Payable list presented in the Board packet, by motion duly made and seconded, it was unanimously

**RESOLVED** to approve and ratify the Accounts Payable list as presented.

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- Bank Account** Ms. Johnston reviewed the need for the District to open a checking account. After review, the Board directed Marchetti & Weaver to open a basic fee-free checking account with FirstBank.
- Meeting Calendars** The Board reviewed the meeting calendar and confirmed the next meeting for August 29, 2018.
- 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 19<sup>th</sup> day of March, 2018.

Respectfully submitted,



Beth Johnston  
Secretary for the Meeting