
RECORD OF PROCEEDINGS

Minutes of the Special Meeting of the Board of Directors Airport Commerce Center Metropolitan District August 29, 2018

The Special Meeting of the Board of Directors of Airport Commerce Center Metropolitan District was held August 29, 2018 at 3:00 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 (upon appointment)

Also in attendance were:

- Ken Marchetti, Marchetti & Weaver, LLC
- Beth Johnston, Secretary for the Meeting

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 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 There was no public input.

Director Appointment Ms. Johnston reviewed that Director Matthew Barry was elected to a 4-year term during May 8, 2018, election leaving 3 vacant seats on the Board. A notice of vacancy was published. 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 5, 2020.

Ms. Johnston administered Ms. Barry's Oath of Office and Director Barry joined the meeting as an acting Director.

RECORD OF PROCEEDINGS

Airport Commerce Center Metropolitan District August 29, 2018 Meeting Minutes

Election of Officers

Following Discussion and upon motion duly made and seconded, it was unanimously

RESOLVED to appoint the following officers

Michael Barry	President
Matthew Barry	Treasurer
Breanna Barry	Secretary

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 March 19, 2018, Special Meeting as presented.

Sewer Service Lines

Ms. Johnston gave background on the sewer service lines and reported that the Acknowledgement of Lot Owner Responsibility form to transfer ownership of the sewer service lines to the lot owners was completed. Director Matthew Barry confirmed that he had the form and would have the lot owners complete and submit the forms. Mr. Marchetti reviewed the impact of the lines on the assets and financial statements for the District.

Public Hearing for 2019 Budget and Financial Statement

Mr. Marchetti reported the meeting was published as the public hearing for the 2019 budget. The public hearing was opened to take comments on the proposed 2019 budget. Mr. Marchetti reviewed for the Board the preliminary financial statements included in the packet, the 2018 forecast, and the 2019 preliminary budget noting that the Assessed Valuation was projected to drop slightly for 2019. Mr. Marchetti explained that the mill levy was kept the same for the 2019 budget. Following discussion, the public hearing was closed and upon motion duly made and seconded, it was unanimously

RESOLVED to approve the Resolution to Adopt 2019 Budget, subject to minor 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

RECORD OF PROCEEDINGS

Airport Commerce Center Metropolitan District August 29, 2018 Meeting Minutes

FURTHER RESOLVED to approve the Resolution to Appropriate Sums of Money for spending in 2019.

2018 Application for

Audit Exemption Mr. Marchetti explained that the District would be eligible to file an Application of Exemption from Audit as in previous years and inquired if the District would prefer an Audit. After discussion, the Board directed Marchetti and Weaver, LLC to prepare an Application of Exemption from Audit for 2018.

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.

Meeting Calendars The Board reviewed the proposed 2019 meeting calendar in the packet and requested that only one meeting be held, tentatively scheduled for March 5, 2019.

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 29th day of August, 2018.

Respectfully submitted,



Beth Johnston
Secretary for the Meeting