
RECORD OF PROCEEDINGS

Minutes of the Special Meeting of the Board of Directors Airport Commerce Center Metropolitan District October 10, 2022

The Special Meeting of the Board of Directors of Airport Commerce Center Metropolitan District was Monday October 10, 2022 at 1:00 p.m. in the conference room of Marchetti & Weaver, 28 Second Street, Unit 213, Edwards, Eagle County, Colorado, with an option to attend via electronic Zoom meeting <https://us02web.zoom.us/j/85843062404>, Phone Only US 1 253 215 8782, Meeting ID: 858 4306 2404, in accordance with the applicable statutes of the State of Colorado.

Attendance The following Directors were present and acting:

- Matthew Barry
- Breanna Barry (Zoom)
- Michael Barry (non-elected Secretary)

Also in attendance were:

- Ken Marchetti, Marchetti & Weaver, LLC (Zoom)
- Beth Johnston, Marchetti & Weaver, Secretary for the Meeting
- Brockton Ward (Zoom)
- Elisabeth Barry (Zoom)

Call to Order The Special Meeting of the Board of Directors of Airport Commerce Center Metropolitan District was called to order at 1:15 p.m. by Mr. Marchetti noting a quorum was present.

Potential Conflicts The Board noted it has received certain written disclosures of potential conflict of interest statements from each of the Directors more than seventy-two hours prior to the meeting and duly filed with the Colorado Secretary of State indicating the following conflicts: [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.

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 October 20, 2021, Special Meeting as presented.

RECORD OF PROCEEDINGS

Airport Commerce Center Metropolitan District October 10, 2022 Meeting Minutes

Election and Board Vacancies

Ms. Johnston reviewed the results of the 2022 election and that Director Matthew Barry had been elected for a 3 year term through May 2025. Discussion turned to the three vacancies on the Board and Director Matthew Barry nominated Ms. Barry and Mr. Ward to fill two of the vacancies. Upon motion duly made and seconded, it was unanimously

RESOLVED to appoint Elisabeth Barry and Brockton Ward to fill two vacant Board positions until the District's next regular election on May 2023.

Director Matthew Barry administered the Oaths of Office for Ms. Barry and Mr. Ward. Newly appointed Directors Barry and Ward would join the next District meeting as acting Directors following submission of the Oaths to the Eagle County Clerk and Recorder and filing of conflict of interest statements with Colorado Secretary of State.

Election of Officers

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

RESOLVED to appoint the following officers

Matthew Barry	President and Chairman
Breanna Barry	Treasurer
Brockton Ward	Assistant Treasurer
Michael Barry (non-elected)	Secretary
Elisabeth Barry	Assistant Secretary

Water Rules and Regulations

Director Matthew Barry reviewed the Water Rules and Regulations included in the packet explaining that they were still preliminary and rates had not yet been determined. One inch electronic water meters were to be installed at the District's expense to monitor water use of the lots. Following initial installation, the individual lots would be responsible for the maintenance and replacement of the meters. Mr. Huffman with Sagebrush Services was working on an estimation of water allocation per lot. Following discussion, the Board tabled approving the Water Rules and Regulations pending review of the recommended changes and development of a fee schedule.

Vendor Proposals

Ms. Johnston reviewed the proposals and agreements included in the packet. The landscape work was regular annual maintenance in the public right of

RECORD OF PROCEEDINGS

Airport Commerce Center Metropolitan District October 10, 2022 Meeting Minutes

ways and included irrigation start up and blow out for the entire District. The water proposals included installation of the meters and operations services for the water system. Upon motion duly made and seconded, it was unanimously

RESOLVED to ratify the 2022 Landscaping Proposal submitted by Whittaker Landscaping; and

FURTHER RESOLVED to approve the 2023 Landscaping Proposal submitted by Whittaker Landscaping; and

FURTHER RESOLVED to approve the Water Meter Installation Proposal submitted by Sagebrush Services with a cost not to exceed \$2,875 per meter over 3 years; and

FURTHER RESOLVED to approve the 2023 Water System Operations and Maintenance Proposal submitted by Sagebrush Services.

Other Business

There was general discussion on development of the lots within the District. Director Matthew Barry volunteered to research if the District was subject to a Planned Community Declaration or Design Guidelines for lot development and report back at the next meeting.

Financial Statements and Budgets

Mr. Marchetti reported the meeting was published as the public hearing for amending the 2022 budget if needed and consideration of the 2023 budget. The public hearing was opened to take comments on the proposed amended 2022 budget and 2023 budget. Mr. Marchetti explained that six water meters were anticipated to be installed prior to the end of 2022 and that the capital costs would exceed the budgeted contingency and required an amendment to the 2022 budget. Discussion continued on the added budget lines for water operations. Mr. Marchetti reviewed the increases to the Assessed Valuation and explained that most expenses were budgeted at 8% increase due to the current high inflation and cost projections. There was general discussion on the water system, rates, and debt service payments. Following discussion, the public hearing was closed. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the Resolution to Amend the 2022 Budget; and

RECORD OF PROCEEDINGS

Airport Commerce Center Metropolitan District October 10, 2022 Meeting Minutes

FURTHER RESOLVED to approve the Resolution to Adopt 2023 Budget, subject to adjustments which may result from the final certification of the assessed values, estimated vendor costs, and other immaterial changes; and

FURTHER RESOLVED to approve the Resolution to Set Mill Levy for 2023 to 50 mills, with a temporary mill levy credit of 7.5 for the General Fund; and

FURTHER RESOLVED to approve the Resolution to Appropriate Sums of Money for spending in 2023.

2022 Application for Audit Exemption

Ms. Johnston explained that the District should be eligible to file an Application of Exemption from Audit for 2022 as in previous years. After discussion, the Board directed Marchetti and Weaver, LLC to prepare an Application of Exemption from Audit for 2022.

Accounts Payable

Ms. Johnston reviewed the Accounts Payable process that included Director Matthew Barry approving invoices via the online payables program and all invoices being sent to the other Directors for review prior to payment being released. The Board reviewed the Accounts Payable list provided in the meeting packet which included all payables since the previous meeting in October 2021. By motion duly made and seconded, it was unanimously

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

24-Hour Posting Resolution

Ms. Johnston reviewed the posting location Resolution included in the packet noting that the resolution designates the District's website for primary posting and designates the backup physical location at the intersection of Plane Street and Commerce Center Road 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.

2023 Regular District Election

Mr. Marchetti explained that 2022 was the final even year election and concluded the transition to odd-number year elections for special districts. Starting in 2023, in May of odd numbered years, the District is required by State statute to have an election. The draft 2023 Election Resolution calls

RECORD OF PROCEEDINGS

Airport Commerce Center Metropolitan District October 10, 2022 Meeting Minutes

the election, lists the Directors whose terms are up for election, designates the election official and authorizes the Designated Election Official to cancel the election if there are no more candidates than terms to fill. The eligibility requirements to serve on the District Board were reviewed. Following review and discussion, upon motion duly made and seconded, it was unanimously

RESOLVED to approve the Election Resolution calling for the 2023 Regular District Election.

Meeting Calendar The Board reviewed the meeting calendar in the meeting packet. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the 2023 meeting calendar as presented.

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 10th day of October 2022.

Respectfully submitted,



Beth Johnston
Secretary for the Meeting