

---

# RECORD OF PROCEEDINGS

---

## Minutes of the Special Meeting of the Board of Directors Airport Commerce Center Metropolitan District March 10, 2021

The Special Meeting of the Board of Directors of Airport Commerce Center Metropolitan District was held March 10, 2021 at 2:30 p.m. via electronic Zoom meeting <https://zoom.us/>, Phone Only US 1 253 215 8782, Meeting ID: 833 0016 1793, Eagle County, Colorado, in accordance with the applicable statutes of the State of Colorado.

**Attendance** The following Directors were present and acting:

- Matthew Barry
- Breanna Barry

The following Director was absent and excused:

- Michael Barry

Also in attendance were:

- Ken Marchetti, Marchetti & Weaver, LLC
- Beth Johnston, Marchetti & Weaver, Secretary for the Meeting
- Jeff Meek, owner Two Valley Tire
- Gary Defina, owner G&S Properties

**Call to Order** The Special Meeting of the Board of Directors of Airport Commerce Center Metropolitan District was called to order 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: [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 Mr. Defina introduced themselves. Mr. Meek and Mr. Defina explained they were attending to understand the role and expenses of the District. Mr. Defina requested to receive notice of future meetings. There was no other public input.

---

# RECORD OF PROCEEDINGS

---

---

## Airport Commerce Center Metropolitan District March 10, 2021 Meeting Minutes

---

**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, 2020, Special Meeting as presented.

**Sewer Service Lines**

Mr. Marchetti reviewed the background of the sewer mains and sewer service lines explaining that the sewer main lines were the responsibility of the Town of Gypsum and the sewer service lines were the responsibility of the individual lot owners, similar to the water service lines. General discussion continued on the service lines and, following discussion, the Board agreed there was no further action needed on this issue.

**Vendor Proposal**

Mr. Marchetti reviewed the proposal included in the packet explaining that the landscape work was regular annual maintenance in the public right of ways and included irrigation start up and blow out for the entire District. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the 2021 Landscaping Proposal submitted by Whittaker Landscaping

**Other Business**

Director Matthew Barry reported that the 30 acres adjacent to the District were being developed and Town of Gypsum was requiring the construction of the public roads in the District. General discussion continued on the impacts of the construction on the District.

**Financial Statements & 2020 Application for Audit Exemption**

Mr. Marchetti reviewed the financial statements ending December 31, 2020 that were included in the board packet explaining that the Bonds in the Debt Service fund were used for constructing infrastructure throughout the District. Mr. Marchetti explained that property values were determined by the County Assessor, how the mill levy rate set by the District was used to calculate property taxes, and that taxpayers could appeal a property valuation with the Assessor. Mr. Marchetti reported that 2020 ended with a slight deficit to the General Fund balance and reviewed the anticipated increases to expenses for 2021 and 2022. In the Debt Service fund, all revenues were paid towards the Bond interest with any unpaid interest accrued on the District's balance sheet.

Mr. Marchetti reviewed the 2020 Application for Exemption from Audit noting that it contained the same information as the financial statements but

---

# RECORD OF PROCEEDINGS

---

---

## Airport Commerce Center Metropolitan District March 10, 2021 Meeting Minutes

---

in a different format mandated by the State. After review, and upon motion duly made and seconded, unanimously

**RESOLVED** to approve the 2020 Application for Exemption from Audit as presented

### **Public Hearing for 2022 Budget**

Mr. Marchetti reported the meeting was published as the public hearing for the 2022 budget and the public hearing was opened to take comments on the proposed 2022 budget. Mr. Marchetti and Ms. Johnston reviewed the 2022 preliminary budget noting that the mill levies were kept the same and expenses were generally projected to increase by 3%. There was general discussion on the projected increase to the assessed valuation. Following discussion, the public hearing was closed and upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the Resolution to Adopt 2022 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 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 2022.

### **2021 Application for Audit Exemption**

Ms. Johnston explained that the District should be eligible to file an Application of Exemption from Audit for 2021 as in previous years. After discussion, the Board directed Marchetti and Weaver, LLC to prepare an Application of Exemption from Audit for 2021.

### **Accounts Payable**

Mr. Marchetti 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.

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

Mr. Marchetti reviewed posting location Resolution included in the packet noting that the resolution designates the District's website for primary

---

# RECORD OF PROCEEDINGS

---

---

## Airport Commerce Center Metropolitan District March 10, 2021 Meeting Minutes

---

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.

**2022 Regular  
District Election**

In May of even numbered years, the District is required by State statute to have an election. The draft 2022 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. Ms. Johnston and Mr. Marchetti reviewed eligibility requirements to serve on the District Board and the change from even to odd year elections. Following review and discussion, upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the Election Resolution calling for the 2022 Regular District Election.

**Meeting Calendar**

With all anticipated business for 2021 completed, the Board agreed to meet in late the first quarter of 2022 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

**RESOLVED** to adjourn the Special Meeting of Airport Commerce Center Metropolitan District Board of Directors this 10<sup>th</sup> day of March, 2021.

Respectfully submitted,



Beth Johnston  
Secretary for the Meeting