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# RECORD OF PROCEEDINGS

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## Minutes of the Special Meeting of the Board of Directors of Siena Lake Metropolitan District April 14, 2022

A Special Meeting of the Board of Directors of Siena Lake Metropolitan District, Town of Gypsum, Eagle County, Colorado, was held Thursday, April 14, 2022 at 9:30 am. The meeting was held via Zoom.

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

- George Roberts
- Alison Perry
- David Young
- Rick MacCutcheon

Also in attendance were:

- Bruce Lewis, Boundaries Unlimited
- Jim Froelich, Jim Cooper and Jen Hunt Peritus Ventures, Developer Representatives
- Trish Harris, White Bear Ankele Tanaka & Waldron
- Eric Weaver, Marchetti & Weaver, LLC
- Debbie Braucht, Marchetti & Weaver, LLC, Secretary for the Meeting

### **Call to Order**

The Meeting of the Board of Directors of Siena Lake Metropolitan District was called to order, noting a quorum was present.

### **Conflicts of Interest**

Ms. Harris stated the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by legal counsel that disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors.

### **Consideration of Changes to the Agenda**

No changes were made to the Agenda.

### **Easement Agreement from Hillis of Snowmass**

Ms. Harris reported this agreement is in a relatively final format but is still subject to Hillis of Snowmass review and approval. The agreement grants an easement from the Eagle Ranch Pump Station and Pipeline (point of diversion) to the District for thirty thousand dollars

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(\$30,000). She would suggest the Board authorize one Board member to review any final changes made by Hillis of Snowmass along with her before the Agreement is signed. Upon motion duly made and seconded it was unanimously

**RESOLVED** to approve the Hillis of Snowmass Easement Agreement subject to final review and approval by Director Perry and legal counsel Trish Harris.

## **Eagle River Pump Station Operations and Maintenance Agreement**

Ms. Harris stated this agreement is still subject to final review and approval by the other parties to the Agreement, Buckhorn Valley Metropolitan District No.1 (BVMD1) and the Airport Gateway Business Center Owner's Association(AGBCOA). The Agreement contemplates creating a Corporation made up of one representative from each of three parties to operate and maintain the pumpstation at the diversion point on the Eagle River. The Corporation will own the "Shared Pump Station Facilities" via Bill of Sale by each of the parties. The Corporation will require an initial deposit and then an annual deposit for utility fees based on an accounting of annual costs. Because this Agreement is also subject to review and approval by BVMD1 and AGBCOA she would suggest authorizing one Board member and herself to review and sign the final Agreement as long as there are no substantial changes. Upon motion duly made and seconded it was unanimously

**RESOLVED** to approve the Eagle River Pump Station Operations and Maintenance Agreement subject to review and approval by Director MacCutcheon and legal counsel Ms. Harris.

## **Funding and Reimbursement Agreement (Operation and Maintenance)**

At the July 19, 2021 meeting the District approved the agreement with the interest rate to be provided based on an analysis by Municap. Since then the developer asked for the interest rate to be reconsidered due to the rising interest rate environment. Based on re-analysis by Municap an 8.2% interest rate is being recommended. Because this is a substantial difference from what was approved at the July meeting the Board needed to review and consider the revised agreement. Upon motion duly made and seconded it was unanimously

**RESOLVED** to approve the Funding and Reimbursement Agreement with Siena Lake LLC.

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## **Cost Certification and Acceptance of Infrastructure of Pump Back System**

Consideration of the Cost Certification of the Pump Back system was tabled to the next meeting.

## **Adjournment**

There being no further business to come before the Board, upon motion duly made and seconded it was unanimously

**RESOLVED** to adjourn the meeting of the Siena Lake Metropolitan District Board of Directors held April 14, 2022.

Respectfully Submitted,



Secretary to the Meeting