
RECORD OF PROCEEDINGS

Minutes of the Special Meeting of the Board of Directors of Siena Lake Metropolitan District June 14, 2021

A Special Meeting of the Board of Directors of Siena Lake Metropolitan District, Town of Gypsum, Eagle County, Colorado, was held Monday, June 14, 2021 at 1:00 p.m. Due to the pandemic the meeting was held via Zoom.

Attendance The following Directors were present and acting:

- George Roberts (via video)
- Alison Perry (via video)
- David Young (via video)

Also in attendance were:

- Trish Harris, White Bear Ankele Tanaka & Waldron (via video)
- Eric Weaver, Marchetti & Weaver, LLC (via video)
- Debbie Braucht, Marchetti & Weaver, LLC, Secretary for the Meeting (via video)

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

Conflicts of Interest

Ms. Harris discussed 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 Agenda

The Agenda was approved as presented.

Minutes

Upon review and by motion duly made and seconded it was unanimously

RESOLVED to approve the September 15th and September 24, 2020 Meeting minutes as presented.

Ratification of Board Appointments

Upon motion duly made and seconded it was unanimously

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RESOLVED to ratify the appointments made by the Town of Gypsum.

Election of Officers

Upon motion duly made and seconded it was unanimously

RESOLVED to elect the following officers:
George Roberts-Chairman/President
Alison Perry-Secretary and Treasurer
David Young-Vice President and Asst Secretary/Treasurer

2021 Meeting Calendar

Upon motion duly made and seconded it was unanimously

RESOLVED to adopt the 2021 Regular Meeting Calendar as September 14, 2021 and special meetings as needed.

Special Election Resolution

Ms. Harris stated because the Town of Gypsum had to appoint the Board, the District is required to hold a special election within six months. The Court has approved the Special Election date as August 24, 2021 so now the Board must adopt a Special Election Resolution. The Resolution calls the special election, appoints the Designated Election Official (DEO) and authorizes the DEO to cancel the election if there are no more nominees than there are seats available. Upon motion duly made and seconded it was unanimously

RESOLVED to adopt the Special Election Resolution.

Independent Contractor Agreement-Schedio Group

Mr. Weaver sent out requests for proposals to engineering firms for certification of developer costs for reimbursement by the District from bond funds. Upon review and by motion duly made and seconded it was unanimously

RESOLVED to approve the agreement for engineering cost certification services with Schedio Group.

Engagement of Bond Consultants

Ms. Harris stated a number of different consultants are engaged for the issuance of the bonds. Their engagement letters were included in the meeting packet for the Board's review, approval and ratification. She noted these consultant tasks relate only to the bonds and will be paid

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out of the cost of issuance at the closing of the bonds. Upon review and by motion duly made and seconded it was unanimously

RESOLVED to approve and ratify the engagement letters for the following:

DA Davidson-Underwriter
Sherman and Howard-Bond Counsel
Meyer Research-Market Study
Marchetti & Weaver, LLC-Cash Forecast
White Bear Ankele Tanaka and Waldron-Dist Counsel
MuniCap, Inc-General Financial Advisor

Mr. Weaver joined the meeting.

Utility Maintenance Agreement

Ms. Harris stated she is working on a form of Joint Use Agreement with legal counsel for the Buckhorn Valley Metro District No.2. After they are in agreement, they will send the draft agreement to the Airport Gateway Business Center Association for review. Once all entities approve of the form of agreement, she will bring it back to the Board for approval. Director Roberts stated they are currently in the process of filling up the lake so they are monitoring the meters for allocating the electric fees until the agreement is in place. He noted there are no separate meters for each of the lines and entities pumping water.

Infrastructure Acquisition Agreement

A similar agreement with Red Table Ventures is in place for the certification and reimbursement of developer costs and outlines the process for the conveyance of assets to the District. After the Agreement was distributed to the Board, Siena Lake LLC's legal counsel made a few changes based on recent case law. Upon motion duly made and seconded it was unanimously

RESOLVED to approve the Infrastructure Acquisition Agreement with Siena Lake LLC subject to review and approval of District and developer counsel as stated above.

Funding and Reimbursement Agreement (Operations and Maintenance)

Ms. Harris stated this agreement often referred to as the Operations and Maintenance Agreement is not related to capital items but instead is related to day-to-day operations. A new agreement is needed to secure funding for the District from the new development group until the District generates enough in property taxes to be self-supporting.

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The new agreement will also provide for larger advances than in the past due to increased District activity. There was discussion of a previous advance by Red Table Ventures and the amount due to that developer. The Agreement was tabled pending further review of the advance made by Red Table Ventures.

2020 Application for Exemption from Audit

Mr. Weaver stated his office prepared the 2020 Application for Exemption from Audit. It was reviewed and signed by the Board via Docusign then filed before the deadline. Upon motion duly made and seconded it was unanimously

RESOLVED to ratify the filing of the 2020 Application for Exemption from Audit.

Accounts Payable

The District recently changed to an online bill pay system where invoices are uploaded then an authorized Board member/signer reviews them and approves them for payment. The Board discussed the fact that invoices are bigger than they used to be and there are new vendors due to the increased activity. After discussion the Board stated they would be more comfortable if the entire Board saw copies of all invoices to be paid in advance of Director Robert's review and approval in Bill.com.

An accounts payable list was included in the meeting packet. Upon review and by motion duly made and seconded it was unanimously

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

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 June 14, 2021.

Respectfully Submitted,



Secretary to the Meeting