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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 July 19, 2021

A Special Meeting of the Board of Directors of Siena Lake Metropolitan District, Town of Gypsum, Eagle County, Colorado, was held Monday, July 19, 2021 at 10:00 a.m. The meeting was held at 28 Second Street, Suite 213, Edwards, CO 81632 and via Zoom.

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

- George Roberts
- Alison Perry
- David Young

Also in attendance were:

- Keenan & Lizzy Rice, Municap (via telephone)
- Pierre Cristache, Porritt Group (via telephone)
- Casey Lekahal, Sherman & Howard (via video)
- Laci Knowles, D.A. Davidson (via video)
- Tiffany Leichman, Sherman & Howard, LLC (via telephone)
- Richard MacCutcheon
- William Ankele, White Bear Ankele Tanaka & Waldron (via video)
- Trish Harris, White Bear Ankele Tanaka & Waldron
- Eric Weaver & James Shultz, 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 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**

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

**RESOLVED** to approve the June 14, 2021 Meeting minutes as presented.

## **Exclusion of Buckhorn Overlap Parcels and Town Park Parcel**

Ms. Harris stated these Agenda items will be tabled until the Petitions for Exclusion are received.

## **Funding and Reimbursement Agreement (O&M Agreement)**

Ms. Harris stated the current Agreement with Red Table Ventures will stay in place because there is an outstanding balance. A new agreement with Siena Lake LLC will need to be entered in to for current and future operations until the District's property taxes are sufficient to support it. Mr. Weaver drafted some very preliminary numbers and he estimates that by the end of 2025 the District will be self-sufficient if construction and sales go as planned. There was discussion of the annual amount and interest rate. Ms. Harris stated Municap will come up with a reasonable interest rate and that will be included in the Agreement. Upon review and by motion duly made and seconded it was unanimously

**RESOLVED** to approve the Funding and Reimbursement Agreement with Siena Lake LLC subject to agreement of a reasonable interest rate as calculated by Municap.

## **Termination of the Infrastructure Acquisition Agreement with Red Table Ventures**

No costs were certified and accepted from Red Table Ventures so the Infrastructure Acquisition Agreement with Red Table Ventures will be terminated and a new agreement will be entered in to with Siena Lake LLC. Upon motion duly made and seconded it was unanimously

**RESOLVED** to terminate the Infrastructure Acquisition Agreement with Red Table Ventures.

## **Bond Resolution**

Ms. Knowles reviewed rates, use of funds, assessed value projections and mill levies with the Board. Additionally the status of inclusion of properties and their effect, or lack of, on the bond issuance was discussed. Ms. Leichman reviewed the Bond Resolution which approves, in form, a number of documents and sets parameters and limits for rates and the amount of bonds to be issued. After discussion and by motion duly made and seconded it was unanimously

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**RESOLVED** to approve the Bond/Parameters Resolution and authorize Director Roberts to be the Board representative and Mr. Weaver to be the District representative.

## Accounts Payable

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.

## Public Hearing for 2021 Amended Budget

Today's hearing has been published as the Public Hearing to Amend the 2021 Budget. Mr. Weaver opened the Public Hearing for public comment. There being no public comment he closed the public hearing. Mr. Weaver has drafted an amended 2021 budget which includes the issuance of the bonds and spending all the proceeds which was not contemplated when the 2021 Budget was originally adopted. Upon motion duly made and seconded it was unanimously

**RESOLVED** to adopt the 2021 Amended Budget.

## Upcoming Meetings

There was discussion of the need to call a special meeting to approve the Exclusions and final bond pricing. The Board agreed to call a Special Meeting for Friday, July 30<sup>th</sup> at 9:00 am and then another one around August 18<sup>th</sup> to coincide with bond pricing and closing. The date and time of this meeting will be determined later.

## 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 July 19, 2021.

Respectfully Submitted,



Secretary to the Meeting