
RECORD OF PROCEEDINGS

Minutes of the Special Meeting of the Board of Directors of Siena Lake Metropolitan District October 1, 2019

A Special Meeting of the Board of Directors of Siena Lake Metropolitan District, Town of Gypsum, Eagle County, Colorado, was held Tuesday, October 1, 2019 at 10:00 a.m., at 28 2nd Street, Suite 213, Edwards, Eagle County, Colorado.

Attendance The following Directors were present and acting:

- George Roberts
- Alison Perry
- Bill Simmons

Also in attendance were:

- Trish Harris, White Bear Ankele Tanaka & Waldron (via telephone)
- 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 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

Discussion of the Director's Parcel was added to the agenda.

Director's Parcel A revised Plat will vacate the existing property lines so a new Directors parcel has been created.

Minutes

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

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RESOLVED to approve the March 19, 2019 Meeting minutes as presented.

Online Posting Resolution

Mr. Weaver and Ms. Harris stated House Bill 19-1087 allows and encourages meeting notices to be posted on a website at least 24-hours in advance of a meeting instead of paper posting 72-hours in advance. Marchetti & Weaver has created a cost-effective website so the District can participate without having its own website. This website can be used to not only post notices but Budgets and Minutes if the Board chooses. In case of an emergency where there is no access to the internet, meeting notices will be posted on the sign near the entry gate. Upon motion duly made and seconded it was unanimously

RESOLVED to adopt the Online Meeting Posting Resolution.

May Directors Election Resolution

The Resolution calls the May 2020 Directors election, appoints the Designated Election Official (DEO) and authorizes the DEO to cancel the election if there are no more self-nominations than there are seats available. Upon motion duly made and seconded it was unanimously

RESOLVED to adopt the Directors Election Resolution calling the May 2020 election and appointing Debbie Braucht as a representative of Marchetti & Weaver as Designated Election Official.

2020 Annual Administrative Matters Resolution

Ms. Harris stated the Annual Administrative Matters Resolution is prepared every year and lists information and statutory filings to keep the District in good standing, officer positions and meeting dates. The Resolution will be updated to reflect the online posting of meeting notices and agendas on the website. Upon motion duly made and seconded it was unanimously

RESOLVED to adopt the 2020 Annual Administrative Matters Resolution.

Utility Maintenance Agreement

Director Roberts stated a new agreement is needed for the pumphouse which ties into the development so he will continue to move forward on the pumphouse utility and pond maintenance agreements.

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Funding and Reimbursement Agreement

Ms. Harris stated the current agreement has been extended for another two years with a maximum operations and maintenance contribution from the developer of fifty-thousand dollars (\$50,000) annually. Upon motion duly made and seconded it was unanimously

RESOLVED to approve the Funding and Reimbursement Agreement for O&M with Red Table Ventures, LLC.

Financial Statements

Mr. Weaver reviewed the August 31, 2019 financial statements with the Board noting the limited activity. The 2020 Preliminary Budget shows increased activity as the development begins to ramp up.

Public Hearing for the 2020 Budget

Today has been published as the Public Hearing on the 2020 Budget. Mr. Weaver opened the Public Hearing to public comment. There being no comments from the public the Public Hearing was closed. Upon review and by motion duly made and seconded it was unanimously

RESOLVED to approve the resolution to adopt the 2020 budget;

FURTHER RESOLVED to approve the resolution to certify the mill levy at 50.00 mills;

FURTHER RESOLVED to approve the resolution to appropriate funds for spending in 2020.

2019 Application for Exemption from Audit

Mr. Weaver stated the District qualifies to be exempt from audit for 2019. Upon motion duly made and seconded it was unanimously

RESOLVED to authorize Marchetti & Weaver to prepare the 2019 Application for Exemption from Audit.

Accounts Payable

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

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

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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 October 1, 2019.

Respectfully Submitted,



Secretary to the Meeting