

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF TOWER CENTER METROPOLITAN DISTRICT

HELD
September 30, 2019

The Board of Directors of the Tower Center Metropolitan District held a special meeting, open to the public, at 2:00 p.m. on September 30, 2019. Notice of the meeting has been duly posted with the Town of Gypsum and the Eagle County Clerk and Recorder and posted in three public places within the boundaries of the District.

Attendance

Directors in Attendance:
Kenneth Marchetti, President
Kathy Lewensten, Secretary
Debbie Braucht, Treasurer

Also in Attendance:

Alan D. Pogue and Anna C. Wool, Icenogle Seaver Pogue, P.C. (via telephone)
Brendan Campbell, Pinnacle Consulting Group, Inc. (via telephone)

Call Meeting to Order/Quorum

The meeting was called to order at 2:02 p.m. by Director Marchetti, who noted that a quorum was present and confirmed his qualifications to serve.

Conflicts of Interest

Mr. Pogue noted that notices of potential conflict of interest for all Board Members were filed with the Colorado Secretary of State's Office. Mr. Pogue advised the Board that pursuant to Colorado law, certain disclosures by the Board might be required prior to taking official action at a meeting. The Board reviewed the agenda for the meeting, following which each Board Member present confirmed the contents of the written disclosure previously made stating the fact and summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

Agenda

The Board reviewed the agenda. Director Marchetti motioned and Director Braucht seconded to unanimously approve the agenda as presented.

Public Comment

There was no public comment at this time.

Financial Matters

Mr. Pogue updated the Board on the status of the Court process initiated by the State based on prior missed filings.

Return to Active Status

Mr. Pogue reviewed the Resolution to Return to Active Status and Authorize Counsel to provide Notice of Return to Active Status to all Appropriate Entities. Upon motion duly made by Director Marchetti, seconded by

RECORD OF PROCEEDINGS

Director Lewensten, and upon vote, unanimously carried, the Board approved the Resolution Returning to Active Status.

2013 Budget Hearing

Director Marchetti opened the 2013 Proposed Budget hearing for the District. Mr. Pogue reported that the notice of the hearing had been published on September 19, 2019 in *The Eagle Valley Enterprise* in accordance with state budget law. There being no public input, the hearing portion of the budget discussions was closed.

Mr. Campbell reviewed the proposed 2013 budget with the Board. Upon motion by Director Marchetti, seconded by Director Lewensten, the Board unanimously resolved to approve the Resolution to Adopt the 2013 budget for Tower Center Metropolitan District.

2014 Budget Hearing

Director Marchetti opened the 2014 Proposed Budget hearing for the District. Mr. Pogue reported that the notice of the hearing had been published on September 19, 2019 in *The Eagle Valley Enterprise* in accordance with state budget law. There being no public input, the hearing portion of the budget discussions was closed.

Mr. Campbell reviewed the proposed 2014 Budget with the Board. Upon motion by Director Marchetti, seconded by Director Lewensten, the Board unanimously resolved to approve the Resolution to Adopt the 2014 Budget for Tower Center Metropolitan District.

2015 Budget Hearing

Director Marchetti opened the 2015 Proposed Budget hearing for the District. Mr. Pogue reported that the notice of the hearing had been published on September 19, 2019 in *The Eagle Valley Enterprise* in accordance with state budget law. There being no public input, the hearing portion of the budget discussions was closed.

Mr. Campbell reviewed the proposed 2015 Budget with the Board. Upon motion by Director Marchetti, seconded by Director Lewensten, the Board unanimously resolved to approve the Resolution to Adopt the 2015 Budget for Tower Center Metropolitan District.

2016 Budget Hearing

Director Marchetti opened the 2016 Proposed Budget hearing for the District. Mr. Pogue reported that the notice of the hearing had been published on September 19, 2019 in *The Eagle Valley Enterprise* in accordance with state budget law. There being no public input, the hearing portion of the budget discussions was closed.

Mr. Campbell reviewed the proposed 2016 Budget with the Board. Upon motion by Director Marchetti, seconded by Director Lewensten, the Board unanimously resolved to approve the Resolution to Adopt the 2016 Budget for Tower Center Metropolitan District.

2017 Budget Hearing

Director Marchetti opened the 2017 Proposed Budget hearing for the District. Mr. Pogue reported that the notice of the hearing had been published on September 19, 2019 in *The Eagle Valley Enterprise* in

RECORD OF PROCEEDINGS

accordance with state budget law. There being no public input, the hearing portion of the budget discussions was closed.

Mr. Campbell reviewed the proposed 2017 Budget with the Board. Upon motion by Director Marchetti, seconded by Director Lewensten, the Board unanimously resolved to approve the Resolution to Adopt the 2017 Budget for Tower Center Metropolitan District.

2018 Budget Hearing

Director Marchetti opened the 2018 Proposed Budget hearing for the District. Mr. Pogue reported that the notice of the hearing had been published on September 19, 2019 in *The Eagle Valley Enterprise* in accordance with state budget law. There being no public input, the hearing portion of the budget discussions was closed.

Mr. Campbell reviewed the proposed 2018 Budget with the Board. Upon motion by Director Marchetti, seconded by Director Lewensten, the Board unanimously resolved to approve the Resolution to Adopt the 2018 Budget for Tower Center Metropolitan District.

2019 Budget Hearing

Director Marchetti opened the 2019 Proposed Budget hearing for the District. Mr. Pogue reported that the notice of the hearing had been published on September 19, 2019 in *The Eagle Valley Enterprise* in accordance with state budget law. There being no public input, the hearing portion of the budget discussions was closed.

Mr. Campbell reviewed the proposed 2019 Budget with the Board. Upon motion by Director Marchetti, seconded by Director Lewensten, the Board unanimously resolved to approve the Resolution to Adopt the 2019 Budget for Tower Center Metropolitan District.

Audit Exemptions

Mr. Campbell presented to the Board for consideration the 2013, 2014, 2015, 2016, 2017, 2018, and 2019 Audit Exemptions. Upon motion duly made by Director Marchetti and seconded by Director Lewensten, the Board unanimously approved the 2013, 2014, 2015, 2016, 2017, 2018, and 2019 Audit Exemptions.

2019/2020 Annual Administrative Matters Resolution

Mr. Pogue presented for approval the 2019/2020 Annual Administrative Matters Resolution. The details of the resolution were reviewed with the Board. The Board determined that its members would not be compensated for any expenses related to serving on the Board. The Board also discussed the election of officers. Upon motion duly made by Director Marchetti and seconded by Director Lewensten, the Board unanimously approved the 2019/2020 Annual Administrative Matters Resolution, and in connection therewith, elected the following as officers of the District:

Kenneth Marchetti – President
Debbie Braucht – Treasurer
Kathy Lewensten – Secretary

RECORD OF PROCEEDINGS

- 2020 Election Resolution Mr. Pogue presented for approval the February 4, 2020 Special Election Resolution. Director Marchetti motioned and Director Lewensten seconded to unanimously approve the February 4, 2020 Special Election Resolution.
- Amended and Restated Meeting Resolution Mr. Pogue presented for approval the Amended and Restated Meeting Resolution. Director Marchetti motioned and Director Lewensten seconded to unanimously approve the Amended and Restated Resolution.
- Investment Policy Resolution Mr. Pogue presented for approval the Investment Policy Resolution. Director Marchetti motioned and Director Lewensten seconded to unanimously approve the Investment Policy Resolution.
- Other Matters No other matters were brought before the Board.
- Adjournment There being no further business to come before the Board, the meeting was adjourned at 2:14 p.m.



Alan D. Pogue, Secretary for the Meeting