

**MINUTES OF A REGULAR BOARD MEETING OF
THE BOARD OF DIRECTORS OF THE
CASCADE METROPOLITAN DISTRICT NO. 1
HELD MAY 23, 2023**

A regular meeting of the Board of Directors (the "Board") of the Cascade Metropolitan District No. 1 (the "District") was duly held on Tuesday, the 23rd day of May 2023 at 5:30 p.m. The meeting was held via teleconference. The meeting was open to the public.

Directors in Attendance Were:

Susan Soloyanis
Jim Borden
Mike Herr
Erin Sullivan
Karole Campbell

Also in Attendance Were:

Heather Hartung, Esq., White Bear Ankele Hartung & Waldron, Attorneys at Law
Kevin Walker, WSDM District Managers
Rebecca Harris, WSDM District Managers

1. **Call to Order:** The meeting was called to order at 5:32 PM.
2. **Declaration of Quorum/Director Qualifications/Reaffirmation of Disclosures:** Ms. Hartung confirmed a quorum of the Board was present and that each Director had confirmed their qualifications to serve. Ms. Hartung confirmed the Directors' conflicts of interest were properly filed.
3. **Appointment of Officers (President, Vice President, Treasurer, Secretary, Assistant Secretary):** Director Borden moved to accept the officers as they currently are; seconded by Director Herr. Motion passed unanimously.
4. **Approval of Agenda:** Director Campbell moved to approve the agenda as written; seconded by Director Borden. Motion passed unanimously.
5. **Consent Agenda Items:**
 - a. Approval of Board Meeting Minutes from the regular meeting on February 15, 2023
 - b. Ratification and Approval of Payables through the period ending May 23, 2023 in the amount of:

General Fund:	\$3,229.85
Debt Service Fund:	\$18,174.77
Total:	\$21,404.62
 - c. Acceptance of Unaudited Financial Statements as of April 30, 2023, the schedule of cash position updated as of April 30, 2023, and bank statements.

Director Herr confirmed he reconciled the accounts. The Board approved the Consent Agenda Items as presented.

6. Consideration of items removed from Consent Agenda: None.

7. Management Matters

- a. Discuss Status of Post-conversion Requirements: Director Borden discussed the post-conversion requirements. He is working with Andy Rose to get information from CSU about funds they may be requesting. President Soloyanis will reach out to Andy Rose for a firm number as this is needed for the refunding.
- b. Review of Payment Status and Collections: Ms. Harris provided an update on collections.
 - i. Current Billings & Collections: 17 new collection letters; 10 ongoing on hold until special counsel hired.
- c. Update on Disposition of Assets: Mr. Walker provided an update on the disposition of assets.
 - i. Remaining District owned parcels: There are two small parcels still owned by the District that Mr. Walker continues to work on. There is no new action on the tank site, waiting for property owner to take action.

8. Legal Matters

- a. Review Proposals from Special Counsel for Collection Matters and Consider Engagement of Special Counsel for Collection Matters: The Board reviewed the proposals for collection matters. The Board discussed that they would like to see proposals that just contain the costs of demand letters, notices of intent to file statement of liens, and filing of the liens for review at the next meeting.

9. Water Enterprise Revenue Refunding Bonds, Series 2023 Matters

- a. Discuss Engaging a Municipal Advisor: The Board discussed engaging a municipal advisor and decided not to seek proposals.
- b. Discuss and determine a date to review, hold a hearing and adopt a 2023 Budget Amendment: The Board discussed possible dates to hold a public hearing to amend the 2023 budget. The Board requested to schedule this at the same time the Refunding Resolution is approved.
- c. Review and consider approval for Special Disclosure of Costs for Legal Service in Connection with Bonds – White Bear Ankele Tanaka & Waldron: After review, Director Herr moved to approve the Special Disclosure of costs for legal service in connection with bonds; seconded by President Soloyanis. Motion passed unanimously.
- d. Review and consider for approval engagement of Bond and Disclosure Counsel: After review, Director Campbell moved to approve the engagement of bond and disclosure counsel; seconded by President Soloyanis. Motion passed unanimously.
- e. Review and consider engagement with Stifel, Nicolaus & Company, Inc: After review, Director Campbell moved to approve the engagement of the Underwriter (Stifel, Nicolaus & Company, Inc.); seconded by President Soloyanis. Motion passed unanimously.
- f. Discuss 45-Day Notice of Intent to Undertake Certain Actions: Ms. Hartung discussed the 45-day Notice of Intent to undertake certain actions that was published,

filed with the Court, and sent by certified mail to the El Paso County Board of County Commissioners. Bond counsel felt this was the best way to move forward regarding the service plan and refunding.

10. Financial Matters

- a. Discuss Collection Matters: There was no additional discussion.

11. Public Comment: There was no public comment.

12. Other Business: There was no other business.

13. Adjournment: Next Regular Scheduled Meeting is July 18, 2023 - 2022 Audit review. The Board adjourned the meeting at 6:36 PM.

Respectfully submitted,

By: Rebecca Harris
Secretary for the Meeting

THESE MINUTES ARE APPROVED AS THE OFFICIAL MAY 23, 2023 MINUTES OF THE CASCADE METROPOLITAN DISTRICT NO. 1 BY THE BOARD OF DIRECTORS SIGNING BELOW:

Mike Herr

Jim Borden

Jim Borden (Jul 18, 2023 19:16 MDT)

James Borden

Susan Soloyanis

Susan Soloyanis

Erin Sullivan

Erin Sullivan (Jul 20, 2023 19:14 MDT)

Erin Sullivan

Karole L Campbell

Karole L Campbell (Jul 19, 2023 09:05 MDT)

Karole Campbell