

**MINUTES OF A SPECIAL BOARD MEETING OF
THE BOARD OF DIRECTORS OF THE
CASCADE METROPOLITAN DISTRICT NO. 1
HELD JULY 18, 2023**

A special meeting of the Board of Directors (the "Board") of the Cascade Metropolitan District No. 1 (the "District") was duly held on Tuesday, the 18th day of July 2023 at 5:30 p.m. The meeting was held at 614 N Tejon Street, Colorado Springs, CO and 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 5:30 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. **Approval of Agenda:** Director Campbell moved to approve written; seconded by Director Borden. Motion passed unanimously.
4. **Consent Agenda Items:**
 - a. Approval of Board Meeting Minutes from the regular meeting on May 23, 2023
 - b. Ratification and Approval of Payables through the period ending July 18, 2023 in the amount of:

General Fund:	\$33,119.53
Debt Service Fund:	\$25,731.96
Total:	\$58,851.49
 - c. Acceptance of Unaudited Financial Statements as of June 30, 2023, the schedule of cash position updated as of June 30, 2023, and bank statements.

The Board approved the Consent Agenda Items except for the payables for the bond refunding work relating to the White Bear Ankele invoice.

5. **Consideration of items removed from Consent Agenda:** Payables relating to the WBA bond refunding work is going to be removed and paid out of the Cost of Issuance of the bond and WBA will provide an update invoice to reflect that.
6. **Review and Consider approval of the 2022 Audit and Presentation**
 - a. Discuss Possible Audit Extension: Director Borden motioned to approve the 2022 Audit Extension Application; seconded by Director Campbell. BiggsKofford will file the extension and forward the approval. The due date, after the extension application is filed and approved, will be due September 30th. The draft audit should be received in the next couple of weeks. The motion passed unanimously.
7. **Management Matters**
 - a. Discuss Status of Post-conversion Requirements: President Soloyanis discussed post-conversation requirements and CSU's estimate for easements and stop-boxes. CSU granted \$100,000 rebate against what they claimed the District owes. The estimated amount for the District to pay CSU is \$50,000 for easements and \$50,000 for stop-boxes. The Board anticipates receiving a final bill after the end of August. Board gave Mr. Walker direction to reach out to his CSU contact as well as negotiations continue.
 - b. Review of Payment Status and Collections
 - i. Current Billings & Collections: Ms. Harris provided an update on collections.
 - c. Update on Disposition of Assets: Mr. Walker provided an update on disposing of the District-owned parcels. Mr. Walker is still looking at having the neighbors take the two smaller parcels. Director Borden commented he will reach out to one of the property owners and the District will continue to work on the disposition.
 - i. Remaining District owned parcels: 2 small parcels and the larger tank site parcel.
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. After review, the Board decided not to hire special counsel. It was decided to have WSDM's office certify the delinquent debt service fees – the fees connected to paying off the water infrastructure.
 - b. Discuss the 2023 Legislative Memorandum: Ms. Hartung presented the 2023 Legislative Memorandum and discussed the requirement for the District to hold an annual meeting beginning in 2023 where no Board action may be taken, but specific presentations must be provided. She also discussed the requirement for notifying residents about the Metropolitan District Homeowners' Task Force.
 - c. Discuss Townhall Meeting Date: The board discussed where the meeting can be held in person, if needed, and suggested the Red Cloud Inn Piza place that has been used in the past. The Town Hall/Annual Meeting date was scheduled for Tuesday, October 3rd at 5:00 PM, and the regular board meeting for the Budget hearing will follow at 5:30 PM.
9. **Water Enterprise Revenue Refunding Bonds, Series 2023 Matters**
 - a. Discuss Bond Refunding: The Board discussed the revenue refunding bonds. Mr. Walker presented a comparison chart relating to refunding options. The Board agreed to proceed with the bond refinance. Mr. Walker will contact Stifel and KC to restart

the process and request a new schedule of events and new documents. The goal is to close by October 3rd. Ms. Hartung discussed the pros and cons of submitting a new 45-day notice to the County and publication of said notice. After discussion, the Board directed Ms. Hartung's office to proceed with a new 45-day notice of intent to undertaken certain actions relating to the refunding.

10. Public Comment: There was no public comment.

11. Other Business: There was no other business.

12. Adjournment: Next Regular Scheduled Meeting is October 3, 2023. The Board adjourned the meeting at 6:30 PM.

Respectfully submitted,

By: Rebecca Harris

Secretary for the Meeting

THESE MINUTES ARE APPROVED AS THE OFFICIAL JULY 18, 2023 MINUTES OF THE CASCADE METROPOLITAN DISTRICT NO. 1 BY THE BOARD OF DIRECTORS SIGNING BELOW:

Michael A. Herr

Mike Herr (Sep 23, 2023 09:39 MDT)

Mike Herr

Jim Borden

Jim Borden (Sep 20, 2023 17:45 MDT)

James Borden

Susan Soloyanis

Susan Soloyanis

Erin

Erin Sullivan (Sep 21, 2023 19:53 MDT)

Erin Sullivan

Karole L Campbell

Karole L Campbell (Sep 20, 2023 15:46 MDT)

Karole Campbell












CMD1 2023 07 18 Minutes

Final Audit Report

2023-09-23


Created:	2023-09-20
By:	Rebecca Harris (rebecca.h@wsdistricts.co)
Status:	Signed
Transaction ID:	CBJCHBCAABAAU6zOMpD0xSclyvYOoeTjtucJ8ksa-dku

"CMD1 2023 07 18 Minutes" History

-  Document created by Rebecca Harris (rebecca.h@wsdistricts.co)
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 Signer karole@madwomanms.com entered name at signing as Karole L Campbell

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2023-09-22 - 1:53:16 AM GMT- IP address: 71.205.42.14

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 Agreement completed.

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