

**MINUTES OF A SPECIAL BOARD MEETING OF  
THE BOARD OF DIRECTORS OF THE  
CASCADE METROPOLITAN DISTRICT NO. 1  
HELD OCTOBER 3, 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 3<sup>rd</sup> day of October 2023 at 5:30 p.m. The meeting was held at 614 N Tejon St., 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  
Rylee DeLong, WSDM District Managers  
KC Veio, Bond and Disclosure Counsel  
Alan Matlosz, Stifel Public Finance Managing Director  
Stacey Mast, Stifel Public Finance Vice President

1. **Call to Order:** The meeting was called to order at 5:30 p.m. by President Soloyanis.
2. **Declaration of Quorum/Director Qualifications/Reaffirmation of Disclosures:** Ms. Harris 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:** Ms. Harris added items 8.h. ACH Error and 9.g. Final Payment to CSU. Director Borden moved to approve the Agenda as modified; seconded by Director Campbell. Motion passed unanimously.
4. **Consent Agenda Items:**
  - a. Approval of Board Meeting Minutes from the special meeting on September 20, 2023
  - b. Acceptance of Unaudited Financial Statements as of August 31, 2023, the schedule of cash position updated as of August 31, 2023, and bank statements
  - c. Approval of 2024 Disclosure Notice Pursuant to Section 32-1-809, C.R.S.
  - d. Ratify Approval of Notice of Failure to Certain Annual Financial Information

Director Herr confirmed that he reconciled the financial statements as of August 31,

2023. Director Herr moved to approve the Consent Agenda Items; seconded by Director Campbell. Motion passed unanimously.

**5. Consideration of items removed from Consent Agenda: None.**

**6. Management Matters**

- a. Discuss Status of Post-conversion Requirements: Ms. Harris confirmed there are no longer any post-conversion requirements as payment to Colorado Springs Utilities (CSU) will be mailed on October 4, 2023, thus completing all of the Post-Conversion Requirements.
- b. Review of Payment Status and Collection: Ms. Harris provided a review of payment status and collection efforts.
  - i. Current Billings & Collections: Ms. Harris presented the current billings and collections.
- c. Update on Disposition of Assets: Ms. Harris provided an update on the disposition of assets.
  - i. Remaining District owned parcels: 2 small parcels that no one is interested in acquiring.
- d. Discuss and Review Proposal for Renewal of General Liability Schedule and Limits and Consider Approval and Authorization to Bind Coverage: After review, President Soloyanis moved to approve the renewal of General Liability Schedule and Limits and approve bind coverage; seconded by Director Borden. Motion passed unanimously.
- e. Discuss Status of Renewing Directors' Bond: Ms. Hartung discussed the upcoming renewal for the Directors' Bond.
- f. Consider Authorization of Renewal of Special District Association of Colorado Membership for 2024: Director Borden moved to authorize the renewal of Special District Association membership for 2024; seconded by Director Campbell. Motion passed unanimously.
- g. Consider Approval of Workers' Compensation Coverage with Colorado Special Districts Property and Liability Pool: The Board discussed workers' compensation coverage for the Board of Directors. Director Herr moved to waive the workers' compensation coverage; seconded by Director Borden. Motion passed unanimously.
- h. ACH Error: Ms. Harris discussed an ACH payment error that occurred, and the steps taken to correct it. President Soloyanis moved to approve the refunding of the accounts that were billed in error; seconded by Director Borden. Motion passed unanimously.

**7. Water Enterprise Revenue Refunding Bonds, Series 2023 Matters**

- a. Review and Consider Approval of Resolution Authorizing the Issuance and Sale of the District's Water Revenue Refunding Bonds, Series 2003 (the "Series 2023 Bonds"), in an Aggregate Principal Amount Not to Exceed \$5,000,000; Prescribing the Form of the Series 2023 Bonds; Providing for the Payment of the Principal of, Premium, if any, and Interest on the Series 2023 Bonds from the Pledged Revenue; and Providing Other Details in Connection Therewith: Mr. Matlosz and Ms. Mast discussed the status of the 2023 bond refinancing. A Bond Rating of BAA2 was received which is an investment grade rating. The District qualified for bond insurance, a surety. Both the rating and the bond insurance lower the interest rate. Also, the insurer provided an AA rating, and a Reserve fund is not required. Bond maturity is scheduled for 2036 but the District may be

able to pay off in 2034. Cost of insurance is a net savings of \$50,000 (cost vs. interest savings). Net effect of new interest rate will be substantially lower than the existing bonds. Mr. Veio presented the Resolution Authorizing the Issuance and Sale of the District's Water Revenue Refunding Bonds, Series 2003 (the "Series 2023 Bonds"), in an Aggregate Principal Amount Not to Exceed \$5,000,000; Prescribing the Form of the Series 2023 Bonds; Providing for the Payment of the Principal of, Premium, if any, and Interest on the Series 2023 Bonds from the Pledged Revenue; and Providing Other Details in Connection Therewith. Closing is anticipated for October 25<sup>th</sup> or 26<sup>th</sup>. After review, Director Borden moved to approve the Bond Resolution; seconded by Director Herr. Motion passed unanimously.

## **8. Financial Matters**

- a. Discuss waiver of late fees for 4590 Hagerman Ave: Ms. Harris presented the request for waiver of late fees at 4590 Hagerman Ave. After discussion, the Board decided not waive the late fees and include it in the Resolution Certifying Delinquent Fees for Collection.
- b. Review and consider approval of Resolution Certifying Delinquent Fees for Collection: Ms. Harris presented the Resolution that will certify 5 delinquent accounts. After review, Director Herr moved to approve the Resolution Certifying Delinquent Fees for Collection; seconded by Director Campbell. Motion passed unanimously.
- c. Conduct a Public Hearing on 2023 Budget Amendments and Consider Adoption of Resolution Amending the 2023 Budget: President Soloyanis moved to open the Public Hearing on 2023 Budget Amendment; seconded by Director Borden. Motion passed unanimously. Ms. Harris explained the debt service fund will be amended to reflect the bond refinance. After no public comment, President Soloyanis moved to close the Public Hearing; seconded by Director Herr. Motion passed unanimously. After review, Director Herr moved to adopt the Resolution Amending the 2023 Budget subject to final numbers; seconded by Director Sullivan. Motion passed unanimously.
- d. Conduct a Public Hearing on 2024 Budget and Consider Adoption of Resolution Adopting and Appropriating Funds: President Soloyanis moved to open the Public Hearing on 2024 Budget; seconded by Director Campbell. Motion passed unanimously. After no public comment, President Soloyanis moved to close the Public Hearing; seconded by Director Sullivan. Motion passed unanimously. Ms. Harris presented the 2024 Budget. Ms. Hartung confirmed the required 30-day Notice to Fix Fees was posted at least 30 days prior to this meeting. The Operations fee will stay at \$8.34/month, and the Debt Service fee will be \$125/month. After review, Director Campbell moved to approve the 2024 Budget pending the final numbers at bond closing; seconded by Director Sullivan. Motion passed unanimously.
- e. Discuss and Consider Approval of Colorado Springs Utilities Invoice and Requesting Release and Satisfaction of Settlement Agreement Terms and Conditions: Director Campbell moved to approve the Colorado Springs Utilities invoice and request release and satisfaction of settlement agreement terms and conditions and transfer the funds from the savings to checking account for payment; seconded by Director Borden. Motion passed unanimously.
- f. Discuss Investment Direction: Ms. Harris will investigate the possibility of moving money to a savings account that earns more money or even the possibility of CDs.
- g. Final Payment to CSU: There was no discussion.

## **9. Legal Matters**

- a. Discuss 2024 Meeting Dates: The Board scheduled the 2024 meetings for July 23, 2024 and October 22, 2024 at 5:30 p.m. The annual Town Hall meeting will be held October 22, 2024 at 5:00 p.m.
- b. Review and consider approval of 2024 Annual Administrative Resolution: Director Campbell moved to approve the 2024 Annual Administrative Resolution; seconded by Director Borden. Motion passed unanimously.
- c. Review and consider approval of Fourth Amendment to Resolution Concerning Imposition of an Operations Fee – 2024 Schedule of Fees: Ms. Hartung confirmed the required 30-day Notice to Fix Fees was posted at least 30 days prior to this meeting. The Operations fee will stay at \$8.34/month, and the Debt Service fee will be \$125/month. After review, President Soloyanis moved to approve the Fourth Amendment to Resolution Concerning Imposition of an Operations Fee – 2024 Schedule of Fees; seconded by Director Herr. Motion passed unanimously.
- d. Review and consider approval of Second Supplement to 2022 Annual Report: Ms. Hartung noted the supplement will include the 2022 Audit. President Soloyanis moved to approve the Second Supplement to 2022 Annual Report; seconded by Director Borden. Motion passed unanimously.
- e. Review and consider approval of WSDM Engagement letter: President Soloyanis commented that she is exceedingly happy with the service provided by WSDM. President Soloyanis moved to approve the WSDM Engagement Letter; seconded by Director Herr. Motion passed unanimously.
- f. Review and consider approval of BiggsKofford 2023 Audit Engagement Letter: Director Herr moved to approve the BiggsKofford 2023 Audit Engagement Letter; seconded by Director Sullivan. Motion passed unanimously.
- g. Discuss Website Compliance and WCAG 2.1 AA Requirements for ADA Compliance: Ms. Hartung and Ms. Harris discussed website ADA compliance.
- h. Consider Adoption of Resolution Adopting a Website Accessibility Policy: The Board directed Ms. Hartung to prepare the Resolution once the template is ready.

**10. Public Comment:** There was no public comment.

**11. Other Business:** There was no other business.

**12. Adjournment:** The Board unanimously adjourned the meeting at 6:40 p.m.

Respectfully submitted,

By: Rebecca Harris  
Secretary for the Meeting

THESE MINUTES ARE APPROVED AS THE OFFICIAL OCTOBER 3, 2023 MINUTES OF THE CASCADE METROPOLITAN DISTRICT NO. 1 BY THE BOARD OF DIRECTORS SIGNING BELOW:

Michael A. Herr  
Michael Herr (Jul 27, 2024 06:54 CDT)


Mike Herr



[Jim Borden \(Jul 24, 2024 17:41 MDT\)](#)

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James Borden



[Susan Soloyanis \(Jul 24, 2024 09:55 MDT\)](#)

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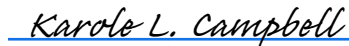
Susan Soloyanis



[Erin Sullivan \(Jul 24, 2024 11:01 MDT\)](#)

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Erin Sullivan



[Karole L. Campbell \(Jul 24, 2024 18:37 MDT\)](#)

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Karole Campbell












# CMD1 2023 10 03 Minutes

Final Audit Report

2024-07-27


Created:	2024-07-24
By:	Rebecca Harris (rebecca.h@wsdistricts.co)
Status:	Signed
Transaction ID:	CBJCHBCAABAADbutD_nVLs4VKiYOX2hu0Gc2VjjTuGbP

## "CMD1 2023 10 03 Minutes" History


-  Document created by Rebecca Harris (rebecca.h@wsdistricts.co)  
2024-07-24 - 3:53:38 PM GMT
-  Document emailed to soloyanis@icloud.com for signature  
2024-07-24 - 3:54:38 PM GMT
-  Document emailed to Rebecca Harris (rebecca.h@wsdistricts.co) for signature  
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-  Document emailed to Jim Borden (jimdborden@gmail.com) for signature  
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-  Document emailed to Mike Herr (herrma60@gmail.com) for signature  
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-  Document e-signed by Rebecca Harris (rebecca.h@wsdistricts.co)  
Signature Date: 2024-07-24 - 3:54:45 PM GMT - Time Source: server
-  Email viewed by soloyanis@icloud.com  
2024-07-24 - 3:55:25 PM GMT
-  Signer soloyanis@icloud.com entered name at signing as Susan Soloyanis  
2024-07-24 - 3:55:51 PM GMT
-  Document e-signed by Susan Soloyanis (soloyanis@icloud.com)  
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 Signer erinsullivan405@gmail.com entered name at signing as Erin Sullivan

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 Document e-signed by Erin Sullivan (erinsullivan405@gmail.com)

Signature Date: 2024-07-24 - 5:01:08 PM GMT - Time Source: server

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2024-07-24 - 5:30:55 PM GMT

 Email viewed by Jim Borden (jimdborden@gmail.com)

2024-07-24 - 11:41:16 PM GMT

 Document e-signed by Jim Borden (jimdborden@gmail.com)

Signature Date: 2024-07-24 - 11:41:33 PM GMT - Time Source: server

 Email viewed by karole@madwomanms.com

2024-07-25 - 0:36:56 AM GMT

 Signer karole@madwomanms.com entered name at signing as Karole L. Campbell

2024-07-25 - 0:37:18 AM GMT

 Document e-signed by Karole L. Campbell (karole@madwomanms.com)

Signature Date: 2024-07-25 - 0:37:20 AM GMT - Time Source: server

 Document e-signed by Mike Herr (herrma60@gmail.com)

Signature Date: 2024-07-27 - 11:54:45 AM GMT - Time Source: server

 Agreement completed.

2024-07-27 - 11:54:45 AM GMT