



## VENTANA METROPOLITAN DISTRICT

Regular Board Meeting  
11007 Hidden Prairie Parkway  
Fountain, CO 80817

And virtually: <https://video.cloudoffice.avaya.com/join/728897121>

**Monday, March 20, 2023 – 6:00 p.m.**

Eric Farrar, President - Term to May 2025  
Christina Sparks, Vice President - Term to May 2025  
Michael Laurencelle, Treasurer - Term to May 2025  
Patrick Jarrett, Assistant Secretary - Term to May 2023  
Jennifer Herzberg, Assistant Secretary - Term to May 2023

### MINUTES

1. Call to Order: President Farrar called the meeting to order at 6:00 PM.
2. Declaration of Quorum/Director Qualifications/ Disclosure Matters: President Farrar confirmed a quorum was present. All disclosures were properly filed with the Department of Local Affairs, State of Colorado by Mr. Susemihl.

Directors in attendance were:

Eric Farrar  
Michael Laurencelle  
Patrick Jarrett  
Christina Sparks  
Jennifer Herzberg

Also in attendance were:

Rebecca Harris, WSDM – District Managers  
Kevin Walker, WSDM – District Managers  
Heather Smith, WSDM – District Managers  
Kevin Whatley, Recreation Center Manager  
Kyle Thomas, DA Davidson

3. Approval of Agenda: President Farrar moved to approve the Agenda as written; seconded by Director Laurencelle. Motion passed unanimously.
4. Public Comment: There was no public comment.
5. Regular Business Items
  - a. Approval of Board Meeting Minutes from the February 20, 2023 Meeting
  - b. Approval of Payables for the Period ending March 20, 2023
    - General Fund – \$ 42,680.84
    - Bond Fund – \$ \_\_\_\_\_
    - **TOTAL – \$ 42,680.84**
  - c. Acceptance of Unaudited Financial Statements as of February 28, 2023, and the

schedule of cash position updated as of February 28, 2023

The Board discussed the past due invoices for Black Hills Energy and Comcast and preventing them in the future with autopay. Ms. Harris will find out if it's a timing issue with meetings and provide information on autopay. After review, President Farrar moved to approve the Regular Business Items as presented; seconded by Director Laurencelle. Motion passed unanimously.

6. Market Update/Construction/Operations: Director Jarrett reported they continue to see additional sales and closings in Filing 1. The first permits have been pulled for Filing 2 and excavation has begun on the first two foundations. Filing 1 closings should be wrapped up in 2023 and filing 2 closings will begin in the third quarter of 2023. Development activity will increase as weather improves. The Board discussed the landscape timeline for the tract between Filing 2 and existing Filing 1 of Ventana. Ms. Harris will request an update from Challenger.
7. Legal Matters
  - a. Board of Director 2023 Election: Ms. Harris reported that two self-nomination forms were received for the two seats up for Election. The Election can be cancelled, and the new Directors will join the Board in May.
  - b. Bond Update – Kyle Thomas with DA Davidson: Mr. Walker introduced Kyle Thomas with DA Davidson who has been working as the District's investment banker for the past 5 or 6 years. Mr. Walker discussed that the District may be able to issue bonds and reduce the interest rate. Mr. Walker noted the third-party analysis on the Old Pueblo Road Investment Corporation recovery agreements found that none of the agreements were compounding interest and the District will need to renegotiate the notes with them before issuing bonds. Mr. Thomas provided a brief presentation on the existing District's debt. He explained the goal is to refinance the debt into a single bond at a lower interest rate and hopefully put the District on a path to lower the mill levy once the community is built out. The estimated timeframe is 60 days. Mr. Walker noted the bond issue would be for \$11,043,000 and that would pay off Challenger and OPRIC. The Board agreed to move forward with bond issue process.
8. District Management Matters & Report
  - a. Review Managers Report: Ms. Harris presented the Managers Report.
  - b. Community Dog Poop Clean Up: Ms. Harris will post in the April newsletter and social media about the community dog poop cleanup event. Mr. Whatley noted the committee was planning a dog poop cleanup event the weekend before Easter.
  - c. Timeline of District: Ms. Harris presented a brief review of the history and timeline of the District.
  - d. Update on Recreation Center Operations: Ms. Harris provided an update on Recreation Center operations.
    - i. Discuss HVAC Overview Memo: Ms. Harris and the Board reviewed the HVAC overview memo and estimate provided by the resident who works for Bassett Heating & Air.
    - ii. Review Capital Improvements priority: The Board discussed capital improvement needs versus wants.


- iii. Review and consider approval of Basset Heating & Air Proposal: The proposal for HVAC repairs and maintenance totals \$2,682.88. After review, President Farrar moved to approve the proposal from Basset Heating & Air and for HVAC repairs at the Rec Center; seconded by Director Herzberg. Motion passed unanimously.
  - iv. Review Visa Gift Card Memo for Rec Center Management Team: Ms. Harris presented three prepaid Visa gift card options for the Rec Center management team to use. Mr. Whatley noted that he has been able to get supplies easily from HD Supply so the need for the credit card is not urgent. The Board agreed to postpone this discussion.
9. Review Recreation Center Rules and Regulations: The Board reviewed the updated Recreation Center Rules and Regulations.
10. Other Business
- a. Next regular scheduled meeting is April 17, 2023, at 6:00 PM.
11. Adjourn: Director Jarrett moved to adjourn at 7:00 PM; seconded by Director Sparks. Motion passed unanimously.

Respectfully submitted,

By: Rebecca Harris

Secretary for the Meeting

THESE MINUTES ARE APPROVED AS THE OFFICIAL MARCH 20, 2023 MINUTES OF THE VENTANA METROPOLITAN DISTRICT BY THE BOARD OF DIRECTORS SIGNING BELOW:

  
Eric Farrar (Apr 21, 2023 07:54 MDT)

Eric Farrar, President

Christina Sparks  
Christina Sparks (Apr 20, 2023 10:06 MDT)

Christina Sparks, Vice President

Mike Laurencelle  
Mike Laurencelle (Apr 20, 2023 09:18 MDT)

Michael Laurencelle, Treasurer

Patrick Jarrett, Assistant Secretary

Jennifer Herzberg  
Jennifer Herzberg (Apr 22, 2023 11:28 MDT)

Jennifer Herzberg, Assistant Secretary