



## **VENTANA METROPOLITAN DISTRICT**

Continued Board Meeting from Monday, July 17, 2023

**Wednesday, August 2, 2023 – 5:00 p.m.**

11007 Hidden Prairie Parkway

Fountain, CO 80817

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

Eric Farrar, President - Term to May 2025

Christina Sparks, Vice President - Term to May 2025

Michael Laurencelle, Treasurer / Secretary - Term to May 2025

Mick Schuhmacher, Assistant Secretary - Term to May 2027

Rich Vorwaller, Assistant Secretary - Term to May 2027

### **MINUTES**

1. Call to Order: President Farrar called the meeting to order at 5:00 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

Christina Sparks

Also in attendance were:

Rebecca Harris, WSDM – District Managers

Heather Smith, WSDM – District Managers

Kevin Walker, WSDM – District Managers

Kevin Whatley, Recreation Center

Pete Susemihl, Susemihl, McDermott, & Downie, P.C.

Kyle Thomas, DA Davidson

Laci Knowles, DA Davidson

Kim Reed, Bond Counsel

Ethan Anderson, Bond Counsel

3. Approval of Agenda: Director Sparks moved to approve the Agenda as written; seconded by Director Laurencelle. Motion passed unanimously.
4. Public Comment: There was no public comment.

5. Legal Matters

- a. Consider Adoption of a Resolution authorizing the issuance by Ventana Metropolitan District of its limited tax general obligation refunding and improvement bonds, series 2023a, and subordinate limited tax general obligation refunding bonds, series 2023b, for the purpose of refunding outstanding obligations of the district, financing or reimbursing the costs of certain public improvements, funding a deposit to the reserve fund for and capitalized interest on the series 2023a bonds and paying the costs of issuance of the bonds; authorizing the execution of an indenture of trust (senior), and an indenture of trust (subordinate); and approving other documents relating to the bonds, in a Total Principal Amount of \$6,908,671.39: Mr. Walker noted the total principal amount is anticipated at approximately \$11,250,000 for the senior note and \$1,343,000 for the subordinate. Ms. Reed, Bond Counsel provided a detailed review of the parameters Resolution for the Board. Mr. Thomas with DA Davidson discussed the parameters of the bonds and how the total principal amount is calculated. The District may only issue up to \$15 Million, and the District's interest and principal debt is just over \$14 Million. The total principal amount must meet certain percentages and ratios to guarantee repayment. Ms. Reed and Mr. Walker confirmed the bond issuance will pay off the District's debt obligations and the remainder will be written off as agreed. The Board designated President Farrar as the individual authorized to sign off on the day of pricing. Ms. Reed discussed the terms and District's obligation to repay the bonds and noted the maximum mill levy that the District would ever be required to impose to pay the debt is 40 mills for the senior bond and 44 mills adjusted for the subordinate. After review, President Farrar moved to approve item 5.a.; seconded by Director Sparks. Motion passed unanimously.
- b. Review and Consider Approval of Resolution ratifying the issuance by Ventana Metropolitan District of its bond anticipation note, series 2023, in a total principal amount of \$6,908,671.39 and all action heretofore taken in connection therewith: Ms. Reed presented the Resolution ratifying the issuance by Ventana Metropolitan District of its bond anticipation note, series 2023, in a total principal amount of \$6,908,671.39 and all action heretofore taken in connection therewith. She explained the Board will need to ratify the action and reissue a new bond anticipation note that will be paid off by the issuance of bonds. After review, Director Laurencelle moved to approve item 5.b.; seconded by Director Sparks. Motion passed unanimously.

6. Executive Session (§24-6-402(4)(c) C.R.S.)

- a. Discuss Personnel Investigation: President Farrar moved to enter into Executive Session for the purpose of discussing personnel investigation pursuant to §24-6-402(4)(c)(f) C.R.S.; seconded by Director Sparks. Motion passed unanimously at 5:40 PM. President Farrar moved to exit the Executive Session pursuant to §24-6-402(4)(c)(f) C.R.S.; seconded by Director Laurencelle. Motion passed unanimously at 5:56 PM.

7. Adjourn: President Farrar moved to adjourn; seconded by Director Laurencelle. Motion passed unanimously at 5:57 PM.

- a. Next regular scheduled meeting is August 21, 2023 at 6:00 PM.

Respectfully submitted,

By: Heather Smith  
Secretary for the Meeting

THESE MINUTES ARE APPROVED AS THE OFFICIAL AUGUST 2, 2023 MINUTES OF THE VENTANA METROPOLITAN DISTRICT BY THE BOARD OF DIRECTORS SIGNING BELOW:

  
[Eric Farrar \(Sep 28, 2023 23:57 MDT\)](#)

Eric Farrar, President

*Christina Sparks*  
[Christina Sparks \(Sep 28, 2023 11:08 MDT\)](#)

Christina Sparks, Vice President

*Mike Laurencelle*  
[Mike Laurencelle \(Sep 28, 2023 14:56 MDT\)](#)

Michael Laurencelle, Treasurer

*Mick Schuhmacher*  
[Mick Schuhmacher \(Oct 26, 2023 09:15 MDT\)](#)

Mick Schuhmacher, Assistant Secretary

*Rich Vorwaller*  
[Rich Vorwaller \(Oct 4, 2023 11:18 MDT\)](#)

Rich Vorwaller, Assistant Secretary












# VMD 2023.08.02 Minutes Approved - unsigned


Final Audit Report

2023-10-26


|                 |  |
|-----------------|--|
| Created:        | 2023-09-28                                   |
| By:             | Heather Smith (heather.s@wsdistricts.co)     |
| Status:         | Signed                                       |
| Transaction ID: | CBJCHBCAABAAQYYznBIXrW3NsSYrj6-fj5swEqZSaXWV |

## "VMD 2023.08.02 Minutes Approved - unsigned" History


-  Document created by Heather Smith (heather.s@wsdistricts.co)  
2023-09-28 - 4:56:39 PM GMT
-  Document emailed to Rich Vorwaller (rich@challengerhomes.com) for signature  
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-  Document emailed to mschuhmacher@challengerhomes.com for signature  
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-  Document emailed to crspco1@gmail.com for signature  
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-  Document emailed to Eric Farrar (ejfarrar@gmail.com) for signature  
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Signature Date: 2023-09-28 - 4:57:41 PM GMT - Time Source: server
-  Email viewed by crspco1@gmail.com  
2023-09-28 - 5:08:27 PM GMT
-  Signer crspco1@gmail.com entered name at signing as Christina Sparks  
2023-09-28 - 5:08:57 PM GMT
-  Document e-signed by Christina Sparks (crspco1@gmail.com)  
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 Signer mjl53@msn.com entered name at signing as Mike Laurencelle


2023-09-28 - 8:56:50 PM GMT

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2023-09-29 - 1:56:58 PM GMT

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2023-10-04 - 5:17:58 PM GMT

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2023-10-18 - 5:06:46 AM GMT

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Signature Date: 2023-10-18 - 5:07:05 AM GMT - Time Source: server

 Email viewed by mschuhmacher@challengerhomes.com

2023-10-26 - 3:14:52 PM GMT

 Signer mschuhmacher@challengerhomes.com entered name at signing as Mick Schuhmacher

2023-10-26 - 3:15:14 PM GMT

 Document e-signed by Mick Schuhmacher (mschuhmacher@challengerhomes.com)

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 Agreement completed.

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