



VENTANA METROPOLITAN DISTRICT

Special Board Meeting
Monday, October 9, 2023 – 1:00 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 1:00 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
Rich Vorwaller
Mick Schuhmacher

Also in attendance were:

Rebecca Harris, WSDM – District Managers
Kevin Walker, WSDM – District Managers
Pete Susemihl; Susemihl, McDermott, & Downie, P.C.
Kyle Thomas, DA Davidson
Andrew Wheeler, DA Davidson
Kim Reed, Bond Counsel

3. Approval of Agenda: Director Vorwaller moved to approve the Agenda as written; seconded by Director Sparks. Motion passed unanimously.
4. Public Comment: There was no public comment.
5. Review and consider ratification of the Bond Purchase Agreement: Ms. Reed discussed the ratification of the Bond Purchase Agreement. The change reflects that only the Series 2023A bond was sold. Mr. Thomas with DA Davidson provided a summary of the outstanding debt and Series

2023 Bonds. President Farrar moved to ratify the Bond Purchase Agreement; seconded by Director Vorwaller. Motion passed unanimously.

6. Review and consider the adoption of A Resolution of the Board Of Directors Of Ventana Metropolitan District Authorizing The Assignment Of Reimbursement Agreements: Mr. Walker presented the Resolution. Director Schuhmacher moved to adopt the Resolution of the Board Of Directors Of Ventana Metropolitan District Authorizing The Assignment Of Reimbursement Agreements; seconded by Director Sparks. Motion passed unanimously.
7. Review and Consider the adoption of A Resolution Ratifying The Issuance By Ventana Metropolitan District, In The City Of Fountain, El Paso County, Colorado, Of Its Bond Anticipation Notes, Series 2018, In A Total Principal Amount Of \$3,014,000 And All Action Heretofore Taken In Connection Therewith: Ms. Reed presented the Resolution. President Farrar moved to adopt the Resolution Ratifying The Issuance By Ventana Metropolitan District, In The City Of Fountain, El Paso County, Colorado, Of Its Bond Anticipation Notes, Series 2018, In A Total Principal Amount Of \$3,014,000 And All Action Heretofore Taken In Connection Therewith; seconded by Director Schuhmacher. Motion passed unanimously.
8. Review and Consider adoption of A Resolution Authorizing The Issuance By Ventana Metropolitan District, In The City Of Fountain, El Paso County, Colorado, 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: Ms. Reed presented the Resolution. The Board requested the discharge statement in section 17 of the Indenture be added to the Provision. President Farrar moved to adopt the Resolution Authorizing The Issuance By Ventana Metropolitan District, In The City Of Fountain, El Paso County, Colorado, 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, pending the reference being added in as requested; seconded by Director Sparks. Motion passed unanimously.

Mr. Walker requested the Board authorize Municap to provide a third-party opinion on the appropriateness of the interest rate on the third-party bond. Any fees will be paid from the cost of issuance. Director Schuhmacher moved to approve Municap to provide a third-party verification of the interest rate; seconded by President Farrar. Motion passed unanimously.

Ms. Reed discussed the closing process that is scheduled for October 19, 2023.

9. Adjourn: Director Schuhmacher moved to adjourn at 1:30 p.m.; seconded by Director Sparks. Motion passed unanimously.
 - a. The next regular scheduled meeting is October 16, 2023, at 6:00 p.m.

Respectfully submitted,

By: _____
Secretary for the Meeting

THESE MINUTES ARE APPROVED AS THE OFFICIAL OCTOBER 9, 2023 MINUTES OF THE VENTANA METROPOLITAN DISTRICT BY THE BOARD OF DIRECTORS SIGNING BELOW:

Eric Farrar, President

Christina Sparks, Vice President

Michael Laurencelle, Treasurer

Mick Schuhmacher, Assistant Secretary

Rich Vorwaller, Assistant Secretary