

**VENTANA METROPOLITAN DISTRICT**  
Special Board Meeting

**Held virtually: <https://meet.goto.com/622480501>**

**Thursday, April 28, 2022 – 1:00 PM**

Brian Bahr, President - Term to May 2022  
Bruce Peele, Secretary/ Treasurer - Term May 2022  
Richard Vorwaller - Term to May 2022  
Patrick Jarrett - Term to May 2023  
Jennifer Herzberg - Term to May 2023

**MINUTES**

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

Directors in attendance were:

Brian Bahr  
Richard Vorwaller  
Patrick Jarrett  
Jennifer Herzberg  
Bruce Peele (arrived late)

Also in attendance were:

Rebecca Hardekopf, Walker Schooler District Managers  
Kevin Walker, Walker Schooler District Managers  
Pete Susemihl, Susemihl, McDermott, & Downie, P.C.  
Kim Reed, Ballard Spahr, Bond Counsel  
Kyle Thomas, DA Davidson

3. Approval of Agenda: Director Vorwaller moved to approve the Agenda as presented; seconded by Director Jarrett. Motion passed unanimously.
4. Legal Matters
  - a. Consider Termination of the May 16, 2006 Bylaws: Mr. Walker explained the Bylaws were discovered during the bond process and they are not necessary nor common practice for metro districts to operate under bylaws. He recommended the Board terminate the May 16, 2006 Bylaws. Ms. Reed explained that she recommends the Bylaws are terminated because the Board is about to approve the issuance of the bond anticipation note. As bond counsel, they will be asked to provide an enforceability opinion and Mr. Susemihl will be asked to provide an opinion which is all dependent upon whether the District followed the rules under State law, and they do not know how the Bylaws might alter the approval process. She noted they do not know how to ensure the District has complied with the

Bylaws and it is not something she has come across as far as a District's operation. Mr. Susemihl confirmed that none of his districts have Bylaws, and all districts operate under specific state statutes that control almost everything a district can do. Director Herzberg moved to terminate the May 16, 2006 Bylaws; seconded by Director Vorwaller. Motion passed unanimously.

- b. Bond Update: Mr. Walker reported the bond update is on hold until the Service Plan is adopted by the City of Fountain. At the last City Council meeting, the City of Fountain preferred to wait until after the Election to allow the new Board to proceed with the Service Plan Amendment.
  - c. Review and Consider Adoption of Bond Anticipation Notes Resolution: Mr. Walker explained the Bond Anticipation Notes Resolution allows for the capital funding to complete the infrastructure from Challenger to be reimbursed by the District from a future bond issue. He noted the amount changed from \$8.7 Million to up to \$6.9 Million. Ms. Reed requested an addition to the Resolution that the Board acknowledges that they have received the cost certifications and acknowledge the costs are being accepted by the Board for its benefit. After review, Director Herzberg moved to approve the Resolution and accept the difference in the bond anticipation notes and what has been certified as accepted reimbursements under the agreement; seconded by Director Jarrett. Director Herzberg requested clarification on the final amount. President Bahr explained the amount that the District has certified as improvements already done on behalf of the District is \$8.7 Million. However, the anticipation notes are limited by an amount that can be shown as feasibly paid off which is \$6.9 Million. Challenger's development entity, Rivers Ventana will put in the remaining \$1.8 Million that is needed and will accrue interest as a reimbursement. In the future when the District gets the proceeds it will pay off that amount. Motion passed unanimously.
5. Financial Matters
- a. Review and Approve Cost of Issuance: Mr. Walker requested Board approval to pay the necessary legal and other fees associated with the bond anticipation notes. Director Herzberg moved to approve the payment of fees; seconded by Director Jarrett. Motion passed unanimously.
6. Public Comment: There was no public comment.
7. Other Business: Next Regular Meeting Date – May 11, 2022 at 10:00 AM.
8. Adjourn: Director Vorwaller moved to adjourn; seconded by Director Herzberg. Director Herzberg thanked Mr. Walker for his time on the service plan and bond issues. President Bahr agreed and thanked Mr. Walker for his thorough attention to the District. Motion passed unanimously at 1:24 PM.


Respectfully submitted,

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By:   
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Secretary for the Meeting

THESE MINUTES ARE APPROVED AS THE OFFICIAL APRIL 28, 2022 MINUTES OF  
THE VENTANA METROPOLITAN DISTRICT BY THE BOARD OF DIRECTORS

SIGNING BELOW:

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Eric Farrar, President

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Mike Laurencelle, Secretary/ Treasurer



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Christina Sparks, Vice President

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Patrick Jarrett, Director

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Jennifer Herzberg, Director