

**Colorado Water Resources
and
Power Development Authority**

BOARD MEETING MINUTES

April 23, 2021

Call to Order

Chair Webb Jones called the meeting to order at 9:01 a.m. via video and audio tele-conferencing due to COVID-19 and the related restrictions.

Board Member Identification and Declaration of a Quorum

Board members present: Webb Jones (Chair), Bob Wolff (Vice-Chair), George Corkle, Roy Heald, Chris Treese, Patti Wells, Eric Wilkinson, and Steve Vandiver. Mike Fabbre was absent. A quorum was declared with eight Board members present.

Approval of Consent Agenda

Chair Jones announced the following items had been placed on the Consent Agenda for Board consideration by the Project Finance Committee and Board Program Work Session: Agenda Item 7(b) Loan Application for Forest Hills Metropolitan District (Resolution No. 21-12) and Agenda Items 7(c) and 8(a) SRF 2021 Series A Refunding Revenue Bond Resolution, Resolution No. 21-13. A motion was made to approve the Consent Agenda, as presented.

Motion: Bob Wolff
2nd: Steve Vandiver
Vote: Motion carried

Approval of Minutes – March 5, 2021

The March 5, 2021, Minutes were presented for approval. Director Heald suggested changing from “Chair Heald” to “Chair Jones” and on page 3, under *Report of the Chair*. The Board was agreeable to the suggested change. After hearing no further comments, a motion was made to approve the Minutes for March 5, 2021, as corrected.

Motion: Roy Heald
2nd: Bob Wolff
Vote: Motion carried

Introduction of Guests

Chair Jones asked all Board members and Authority staff to reintroduce themselves and state their water basin representation or role at the Authority for the benefit of the two new Board members. The Authority’s partner agency guests were also asked to do the same and state their role in the Authority’s lending programs. All Authority staff and guests in attendance made the requested introductions.

Other Agency Reports

Report of Colorado Water Conservation Board (“CWCB”)

Kirk Russell, Finance Section Chief of the CWCB, referred to the provided written agency report and stated his role at the CWCB is managing the Construction Fund Loan Program and Severance Tax Perpetual Base Fund, totaling approximately \$950 million. That total is approximately \$80 million less due to the state’s budget shortfall and has reduced the CWCB’s ability to generate revenue, grant funds and operate the various CWCB programs. The last meeting of the CWCB Board, held virtually on March 10th and 11th included approval of eight new loans, totaling approximately \$15 million. Notable projects include the Vineland Power Plant’s plans to construct a new hydropower plant and The Tunnel Water Company’s utilization of the CWCB’s Wildfire Impact Loan program. The CWCB set aside approximately \$10 million

to offer 3-year, 0% loan terms to water providers impacted by wildfires to complete infrastructure repairs or mitigation measures as necessary to protect water supplies. Mr. Russell noted the CWCB has realized a high demand on its loan programs this year, likely attributed to a low interest rate environment. On average, the CWCB typically issues approximately \$40 million annually in new loans, and this fiscal year, the total will be approximately \$55 million, if two proposed loans are approved in May. The last CWCB Board meeting included approval of 17 Water Supply Reserve Fund (“WSRF”) grants totaling \$752,000 and approximately \$4 million in new Water Plan Grants. This represents a total of approximately \$22 million in project funding approvals. Mr. Russell also noted the Board’s approval of the sale of 1633 acre-feet of storage space in Chatfield Reservoir to the Denver Water Board. This has a value of approximately \$13.6 million. The CWCB has an additional 1634 acre-feet of space that is currently in negotiations for sale to the Central Colorado Water Conservancy District.

The CWCB’s 2021 Projects Bill, Senate Bill 21-189, was approved in the Senate Ag Committee unanimously with amendments. It is scheduled to be heard in Appropriations Committee on May 5, 2021. This bill is smaller in size due to reductions in the state’s budget. There are several bills that involve General Fund transfers for use by the CWCB under consideration in the current legislative session. In addition, opportunities to access Federal stimulus money for water infrastructure is currently under consideration. Mr. Russell noted the severance tax projects remain low and the CWCB expects to receive approximately \$2 million this fiscal year, a departure from the 8-year average of about \$35 million. Next year’s projection is expected to be approximately \$9 million. Mr. Russell concluded his agency report by stating the CWCB Board will meet virtually on May 19th and 20th. Following the agency report, Director Treese inquired about the status of revenue projections from the state on on-line gambling in the state budget. Mr. Russell responded there had been no recent update, but his recollection was approximately a \$6-7 million range of revenue available for Water Plan Grants. Any available funding will be distributed to the CWCB in October or November 2021. Once disbursed to the CWCB, the funds will progress through the grant process and will be made available mid to late 2022.

Report of Water Quality Control Division (“WQCD”)

Ron Falco, Drinking Water Program Manager, referred to the Division’s written report and began the agency update by discussing cyber security. Mr. Falco believes that this coming Sunday’s topic on *Meet the Press* will be water security and it is seen as a rising concern. There have been three separate incidents within the last year in Colorado involving cyber security breaches. Two drinking water facilities and one wastewater entity have experienced a security breach. There has also been an increase in physical tampering and security incidents at various water facilities. Although they are rare, they are concerning. Mr. Falco noted that it is a requirement for water systems to report tampering events to the Division, although this requirement is not widely known. The Division is working to update the reporting format on its website to clearly reflect this requirement. The update should be completed in June and the Division will be providing additional training and have other resources available to highlight this long-standing requirement. Mr. Falco reported that Division staff recently provided a wildfire presentation to the Water Quality Control Commission regarding communities with source water vulnerable to pollution impacts and supply shortage. Mr. Falco also announced that the vacant Director of Environmental Health & Protection position has been filled by Shaun McGrath. The division is working with stakeholders on draft legislation to address the 2020 Navigable Waters Protection Rule that will go into effect in Colorado on April 23, 2021. Mr. Falco concluded his agency report with an update on the recent Sanitary Survey Preparation webinar training the Division provided to 82 certified operations and water professionals that represented 54 water systems in the state. Following the update, Director Heald asked Mr. Falco if there was an update to the Governor’s executive orders on late charges, inquiring if they were still in effect. Mr. Falco responded that those orders are reviewed on the first of the month and he did not have any additional information. A similar question was posed about the state’s mask mandate and Mr. Falco didn’t have any specific information available.

Report of Department of Local Affairs (“DOLA”)

Desi Santerre, Water and Wastewater Program Manager of Local Government Services, referred to the provided written report and provided an update on the Energy and Mineral Impact Assistance Fund (“EIAF”) Program and confirmed that the application deadline for Tier I (up to \$200,000) applications only was on March 1st. There is approximately \$4 million in grant funding available for this cycle, and awards are expected to be announced in early May. Ms. Santerre noted the high demand for this program and confirmed that 47 total grant applications were submitted representing approximately \$7.1 million in requested funding. There will be a significant number of projects that will not receive funding due to limited availability. A table was provided in the Board materials that outlined the water and wastewater projects that submitted applications in this cycle. The application deadline for the next cycle is September 3, 2021, for both Tier I and Tier II (\$200,000 - \$2 million) with anticipated available funding of \$10-15 million. DOLA staff continues to closely monitor severance and Federal Mineral Lease (“FML”) revenues. At this time, DOLA does not anticipate any changes to the next application cycle. Ms. Santerre reviewed the table included in the Board materials of severance tax funds and FML forecasts from April and noted the approximate \$7 million net negative for Fiscal Year 2020-2021. This net negative can be attributed to refunds the state paid out on production levels two years prior. The drought task force continues to meet monthly to discuss the current drought conditions around the state and the Municipal Water Impact Task Force is also meeting monthly with water providers and other stakeholders to coordinate preparations for handling a multi-year drought. The next meeting will be on May 5, 2021. The task force is working to develop a drought-planning workshop to be tentatively held in person in October 2021. The workshop will be geared towards small and rural communities and will include sessions on drought/water storage planning, funding resources, and water sharing. Ms. Santerre also provided an update on DOLA’s small and rural technical services contractor and stated that currently, there is only one open project with the Round Mountain Water & Sanitation District. An update on that project will be provided at the June 3rd Board meeting. The agency report concluded with a staffing update and it was noted that Scott Olene’s former position as Local Government Services Director is still open, and the job posting has not yet occurred.

Authority Reports

Report of the Board/Public

Director Heald noted that he recently attended the virtual Environmental Financial Advisory Board (“EFAB”) meeting. This entity reports to EPA and they provide advice and make recommendations on the State Revolving Fund programs. This year, social justice and climate change were the top items of discussion and that seems to be a top priority for both the current administration and the EFAB. This is what prompted Director Heald to bring up the topic of climate change at the previous Board Program Work Session. The EPA may have additional requirements or mandates associated with the SRF programs, although it is unclear at this time what those may be.

Report of the Chair

Chair Jones reported that prior to the previous afternoon’s Board Program Work Session, the Nominating Committee (comprised of Directors Jones, Heald and Wolff) met briefly to discuss the vacant officer position of Secretary/Treasurer, held by former Director Judy Skram. The Nominating Committee recommended Director Vandiver be considered for the Secretary/Treasurer position. A motion was made to appoint Steve Vandiver as Secretary/Treasurer for Judy Scram’s remaining term, ending October of 2021.

Motion: Bob Wolff
2nd: Chris Treese
Vote: Motion carried

Following the vote, Chair Jones noted one of his responsibilities as Chair was to assign Board members to the Authority’s various committees. Chair Jones noted he did not have a lot of expertise in this area and asked Mr. McLaughlin for assistance compiling the current Committee list that was provided in the Board materials. Chair Jones invited all Board members to let him and/or Mr. McLaughlin know if there were interest to serve on or be removed from any Board committee.

Report of the Treasurer – Newly appointed Treasurer Steve Vandiver delegated the Treasurer’s Report to Controller Justin Noll. Mr. Noll stated no financials were included in the Board’s materials due to the audit presentation. Staff continues to process transactions and prepare financial statements for 2021. A motion was made to accept the Treasurer’s report.

Motion: Roy Heald
2nd: Bob Wolff
Vote: Motion carried

Report of Executive Director – Keith McLaughlin referred to the written report provided in the Board materials and reported that the Southwest Wildfire Impact Fund (“SWIF”) group is seeking to create a viable entity that can complete forest health projects and eventually submit a loan application for one of the Authority’s Funding Programs. The Authority has been working closely with this organization, headed by former State Senator Ellen Roberts, for over two years in Southwest Colorado. Authority staff met with representatives from the Water Quality Control Division to ensure that they are working together on the watershed protection and forest health financing opportunities in the state revolving fund loan programs. There is a plan to include a presentation at the June Board meeting with wildfire experts to provide specifics on wildfire mitigation, watershed protection and federal and state forest health collaboration. Mr. McLaughlin noted that work continues with legal counsel, Michelle Magruder, on revising the Employee Handbook and noted the handbook will likely be dramatically different. Once drafted, the handbook will be reviewed by staff and the Personnel Committee before presenting it to the full Board for consideration. Following a discussion at the last Board meeting regarding potentially increasing the \$3 million direct loan limit, the Authority staff and partner agencies met internally and decided no change is currently necessary. This decision may be revisited if inflation continues to rise and will be brought back to the Board, if necessary. Mr. McLaughlin noted the Colorado Water Congress (CWC) is considering a scaled down, in-person summer conference and has tentatively scheduled a room for the Authority to hold its Board meeting on Wednesday, August 25th at 2pm in Steamboat Springs. A final decision will be made by the CWC Board in the coming months. Mr. McLaughlin also reported that he will be meeting with CWCB’s Chief Operating Officer, Anna Mauss, to discuss the potential stimulus funding. Mr. McLaughlin will offer the Authority’s expertise, assistance, and support wherever possible in order to assist the CWCB and the state with any potential stimulus funds for water and or sewer projects. Mr. McLaughlin referred to the New Board Member Orientation link that Office Manager Sabrina Speed sent to new and existing Board members and highlighted where this information can be found, alongside the Policy Index on the Authority’s website. Mr. McLaughlin concluded his report with an update on the June Board meeting, noting that members can expect a Board Program Work Session on Thursday, June 3, 2021, to discuss the admin fee issue among other items as well as a Project Finance Committee meeting. Director Heald noted that the Board previously discussed holding a meeting in the City of Sterling and if possible, would like to hold the October Board meeting there.

Accounting Manager’s Report

Controller Justin Noll reported that the second half of the Authority staff received their new managed laptop devices, and the Authority is now 100% on managed devices and that makes remote work easier for staff and provides significantly greater security.

Finance Manager’s Report

Finance Director Jim Griffiths reported that he just received word that the Authority was reaffirmed as AAA rated by Moody’s Investors Service and S&P Global Ratings. Additionally, the Authority received final allotments from EPA and can now move forward with the Capitalization Grant applications for both SRF programs. Mr. Griffiths also noted the amounts were similar to last year’s allotment with Drinking Water at approximately \$21.7 million and Wastewater at approximately \$12.7 million. Mr. Griffiths noted that Republicans introduced a stimulus federal bill proposal totaling approximately \$569 billion and the Biden administration’s proposal is approximately \$2.3 trillion; negotiations continue for the two sides to agree on a final bill and amount. Mr. Griffiths also reported on a new product called ColoTrust Edge, a

form of a local government investment pool, that provides a slightly higher rate that is weekly liquid, as opposed to daily liquid. The Authority may invest in this product once available and additional details will be provided if and when that decision is ultimately made. Mr. Griffiths concluded his manager's report with an update on upward trending interest rates (as tracked through municipal market data) since the beginning of 2021.

Office Manager's Report

Office Manager Sabrina Speed reported that an update on the Authority's Pay Equity Audit will be provided later in the agenda. Ms. Speed also provide an office update and noted that staff is continuing to work remotely and is anticipating a return to a hybrid schedule as soon as there are changes to the current public health order. It was noted that the Authority is still under an individual health order that will be in effect until the general public health order is lifted for Denver and the state. In addition, the Authority is seeking guidance on the occupancy limits and additional requirements within the Authority's conference room.

Chair Jones rearranged certain agenda items to accommodate the Authority's guests, BKD, LLP.

New Business

Report of the Budget & Audit Committee and BKD and 2020 Audited Financial Statements

Controller Justin Noll reported that the Budget & Audit Committee met on Monday, April 19, 2021, to review the Authority's draft 2020 Audited Financial Statements. A copy of the minutes from that meeting were provided in the Board materials. There were no major concerns or issues raised during that committee meeting. Mr. Noll then introduced Marcie Ardan (Managing Director) and Karmyn Jeffries (Senior Audit Manager) of BKD, LLP. to make their audit presentation. Mr. Noll noted that BKD had a full staff turnover prior to the start of the audit and the transition went well. Ms. Ardan thanked the Authority Board for the opportunity to speak today and staff for all their hard work and responsiveness while conducting the audit. Ms. Ardan reviewed the summary of audit results and confirmed that the Authority received an unmodified (clean) opinion on the audit for both the financial statements and compliance. There were no material weaknesses or significant deficiencies identified during the course of the audit. Assistant Controller Claudia Walters provided a summary of the Management Discussion and Analysis (MD&A), a required component of the audited financials. This section of the audit summarizes and explains the changes between the previous and current year's financial statements. The Authority operates three separately maintained enterprise funds: Water Operations Fund (WOF), Drinking Water Revolving Fund (DWRf) and Water Pollution Control Revolving Fund (WPCRF). The WOF includes accounting for transactions related to the Water Revenue Bonds Program (WRBP), the Small Hydropower Loan Program (SHLP) and other Authority loans and general Authority activity. Ms. Walters highlighted various portions of the MD&A. Mr. Noll then continued the audit discussion highlighting various portions of the basic financial statements including the statement of net position, statement of revenues, expenses and changes in net position, statement of cash flows and the notes to the financial statements. The notes included a statement about the current economic uncertainties as a result of the COVID-19 pandemic. Mr. Noll concluded his report by thanking the Authority staff, especially the Accounting Department, for its effort in assisting the auditors completing the 2020 Audited Financial Statements. A motion was made to accept the results of the 2020 Audited Financial Statements and associated reports and to authorize staff to distribute the audited financial statements as required.

Motion: Roy Heald
2nd: Bob Wolff
Vote: Motion carried

The meeting returned to its regular Agenda order.

Report of Legal Counsel – Karl Ohlsen

Karl Ohlsen, representing Carlson, Hammond & Paddock, had no formal legal report but stated he was asked to present a short report on the Authority's annual Conflict of Interest Policy. Mr. Ohlsen referred

to the provided written Conflicts Briefing that was included in the Board materials. It was noted that the policy is general in nature. The policy, as a general rule, reads that it is the responsibility of the individual Board member to determine, on a case-by-case basis, whether something before the Board will present a conflict of interest, and what action should be taken. Those actions include, but are not limited to, disclosure to general counsel and the Secretary of State, self-recusal of participation in the Board action, walk away from the Board discussion and leave the room and not participate in the vote or discussion on the action. Mr. Ohlsen recommended adhering to all of the above-mentioned actions to ensure there are no conflicts. Mr. Ohlsen noted he was always available prior to a Board meeting to discuss any potential conflict of interest. At each annual meeting of the Authority, the Board will discuss conflicts of interest and related issues. Mr. Ohlsen highlighted various portions of the written policy, including the following statutory provisions: Authority statute, general statutes, and criminal statutes. Director Wells stated that she believes authentication is unnecessary, because it is not really a function and Mr. Ohlsen did not disagree with this assessment. Director Wells shared the generic legal advice she always provided to Denver Water: “thou shalt not use public money for personal benefit”, which is broader and more fitting than authentication. Director Treese then asked for additional discussion clarifying the difference between “direct” and “indirect” interest. Mr. Ohlsen responded that the general rule is to determine whether or not you will directly benefit monetarily for yourself or a company that you work for or have an interest. Director Treese suggested each Board member annually disclose other Boards they are on, or have an interest in, for full transparency. Mr. Ohlsen agreed with the suggestion to have the Office Manager hold this list and have it readily available, if needed.

Drinking Water Revolving Fund

Town of Hayden Disadvantaged Communities Business Case

Ian Loffert presented the Town of Hayden’s request for approval of a Disadvantaged Communities (“DAC”) business case to allow access to Planning and Design and Engineering Grants and a reduced interest rate through the DWRF program. The Town has applied for a direct loan to address storage tank improvements and repairs. The Town is located in Routt County, approximately 25 miles West of Steamboat Springs. Routt County’s demographic data was used in the Town of Hayden’s DAC analysis and the Town believes that Routt County’s demographics do not represent the Town due to its small population in comparison to the County. It was previously determined that the Town did not qualify for DAC status, due to its Median Household Income (“MHI”) being unreliable. It was noted during the Project Finance Committee that small towns have smaller surveys and less responses, which often leads to a higher Coefficient Variation (“CV”) and Margin of Error (“MOE”) which may lead to an unreliable MHI. Mr. Loffert also reported that Xcel Energy plans to close two coal fired power plants by the end of 2026, and local officials are predicting negative impacts to local businesses and employees affected by the closure. Mr. Loffert reviewed each of the primary and secondary factors of the analysis, as shown in the table included in the Board materials and detailed how the Town failed to qualify as a DAC. Mr. Loffert presented the case that showed that the County’s statistical figures are not representative of the Town, due to its lower MHI, its make-up of current residents and future expected hardships. The recommendation for DAC status approval received a favorable recommendation from both the SRF and Project Finance Committees. A motion was made to approve the Town of Hayden’s request for a business case Disadvantaged Communities status, Category 1, which provides potential access to Planning and Design & Engineering Grants and a reduced loan interest rate of 1.5%.

Motion: Bob Wolff
2nd: Chris Treese
Vote: Motion carried

Loan Application – Town of Hayden, Resolution No. 21-11

Austin Reichel presented the Town of Hayden’s (“Town”) request for a Disadvantaged Communities direct loan through the DWRF loan program in the amount of \$872,400, at an interest rate of 1.5%, for a term of up to 20 years. The project consists of improvements to the existing Hospital Hill water storage tank including tank relining and repairs. The Town is utilizing a water and sewer revenue pledge for this loan

and does not anticipate any additional rate increases. Mr. Reichel noted the Town has existing debt with the Authority and DOLA and has met all the Authority's loan covenants and has not had any debt service payment issues. The proposed project received a favorable recommendation from both the SRF and Project Finance Committees. A motion was made to adopt Resolution 21-11.

Motion: Steve Vandiver
2nd: Bob Wolff
Vote: Motion carried

Status of Projects

Ian Loffert briefly explained the Authority's current loan process for the benefit of the two new Board members. Mr. Loffert reported that since the last Board meeting, two DWRF pre-qual meetings were held with the Mount Werner Water & Sanitation District and the Idledale Water & Sanitation District. Staff is also in discussions with the City of Westminster on a large project for 2022, either through a bond issue or a previously discussed large direct loan, or a series of direct loans. Project 7 Water Authority is also considering a loan through both the Authority's Interim Loan Program for project design and a DWRF loan for construction and to pay off the interim loan in 2022. There was one DWRF loan application submitted for consideration at the June Board meeting from the Round Mountain Water & Sanitation District for approximately \$1.3 million. Mr. Loffert confirmed that since the last Board meeting, no Planning Grants were issued and approximately \$150,000 remains available for 2021. Additionally, one Design & Engineering Grant was issued since the last Board meeting to the Town of Empire for approximately \$249,000, and approximately \$1,121,750 of budgeted Design Engineering Grant funding remains available for 2021. Mr. Loffert concluded with an update on the DWRF as a whole, stating that 187 loans are outstanding with an approximate balance of \$353.7 million.

Water Pollution Control Revolving Fund

Status of Projects

Wesley Williams reported that since the last Board meeting, one WPCRF pre-qual meeting was held with the Town of La Jara. Two loan applications were submitted for funding consideration at the June Board meeting: The City of Creede for approximately \$1.85 million and the Town of Manassa for \$474,117. There has been one Planning Grant issued since the March Board meeting to the Town of La Jara and approximately \$140,000 remains available for 2021. Additionally, one Design & Engineering Grant was issued to the Town of Ramah for approximately \$197,209, and approximately \$1,002,791 of budgeted Design & Engineering funding remains available for 2021. Following the update, Mr. McLaughlin noted that all Directors should be receiving invitations to the pre-qual meetings within their basins and if not, please let staff know to ensure that they are included on future invites.

Small Hydropower Loan Program

Austin Reichel provided a brief reminder on the terms of the Small Hydropower Loan Program: projects up to 10 megawatts, 30-year maximum term, a \$5 million maximum loan amount and a 2.5% interest rate. The Authority has budgeted \$150,000 for ten Small Hydropower Matching Grants for 2021, and there have been no Matching Grants awarded to date this year. There are seven total loans outstanding in the Program with an approximate balance of \$8.3 million.

Water Revenue Bond Program

Kevin Carpenter provided a brief update of the Water Revenue Bond Program for the benefit of the two new Board members. There are five loans outstanding with an approximate balance of \$4 million. Mr. Carpenter then reported there are no projects currently seeking financing within this program, staff is currently considering changes to the program. Possible alternatives for the program will be presented at a future Board meeting.

Long Hollow Dam and Bobby K. Taylor Reservoir

Status Report

Keith McLaughlin provided a brief background on Long Hollow Reservoir, stating that the Authority funded approximately \$19.5 million of the total \$22.5 million project outside of Durango. The reservoir holds approximately 5,300-acre feet of water and the Authority has a contract with La Plata Water Conservancy District and the Bureau of Reclamation to fund that project until first fill. The Reservoir was close to first fill last year, but Mr. McLaughlin anticipates it will be a couple of years until that benchmark is met and will continue to stay on the Authority's agenda until then. The Authority currently pays approximately \$7,000 in monthly expenses and will continue until the first fill protocol is met. Mr. McLaughlin confirmed that the current reservoir level is at 1,343-acre feet of storage, as of April 5, 2021.

Unfinished Business – Committee Reports

Personnel Committee

Committee Chair Roy Heald reported that the Personnel Committee met on Friday, April 16, 2021, and addressed three items: to discuss the final Pay Equity Audit, review Board Committee assignments and review the Authority's Absentee and Tardiness Policy. The Committee received the Pay Equity Audit in confidential form as attorney/client privilege and fully reviewed the report in Executive Session. Upon exit out of Executive Session, the Committee instructed the Executive Director to implement the recommendations made within the report. The Committee also reviewed the Authority's Absentee and Tardiness policy and determined no changes were deemed necessary and agreed to continue the policy in its current form.

Project Finance Committee

Committee Chair Steve Vandiver appreciated the Board's attendance in the last committee meeting and opined that it is beneficial to have greater participation outside of just the committee members, especially the two new Board members.

Board Program Work Session

Committee Chair Chris Treese noted a change from the process of providing Board Program Work Session minutes from the Thursday afternoon/evening meeting on Friday morning. Authority staff will now be providing the BPWS minutes in the following Board meeting materials.

New Business

2020 Annual Report, Resolution No. 21-14

Keith McLaughlin reported that the Authority's Annual Report is a summary of the Authority's activities and actions for the preceding year and includes a full copy of the Audited Financial Statements. Mr. McLaughlin would like to update the report format in future years to use, in part, as a marketing tool, but the current form still contains valuable information about the Authority and its programs. Mr. McLaughlin requested the motion include the ability to edit the report, if necessary, to allow staff the option to change formatting or typos prior to distribution. A motion was made to adopt Resolution 21-14, substantially in the form submitted, with minor changes as approved by the Executive Director.

Motion: Roy Heald
2nd: Chris Treese
Vote: Motion carried

Legislative Issues and Other Business of Interest to the Authority

Keith McLaughlin reported that HJR 21-1002, the Authority's Eligibility Lists, was signed by Governor Polis on March 21, 2021. Mr. McLaughlin will be sending formal thank you letters to the bill's sponsors, Representative Arndt and Senator Donovan. Mr. McLaughlin also noted that Senate confirmation hearings for Directors Wells and Wilkinson went well, and the hearings were held virtually. Mr. McLaughlin also mentioned HB 21-1008, concerning Forest Health Project Financing, that among other things, extends the Authority's ability to issue bonds to fund watershed protection projects and forest health projects from July 1, 2023, to July 1, 2033. Mr. McLaughlin also noted SB 21-034, concerning a Water Resource Financing Enterprise, and stated that bill was postponed indefinitely in House Ag. Mr. McLaughlin concluded his

report by stating that Representative Arndt, a great supporter of the Authority, its lending programs, and water issues generally, has resigned from the Colorado legislature due to her election as the Mayor of Ft. Collins. Mr. McLaughlin would like to thank Ms. Arndt for her support over the years.

Arrangements for Future Meetings

Future Board meetings will be held on June 4th, August 25th or 27th and the first week of October and the meeting details have yet to be determined. The August meeting format will be determined, pending a Water Congress in-person meeting.

Adjournment

Chair Jones adjourned the meeting at 12:57 p.m. (Director Wolff exited the meeting at 12:44 p.m.)

Respectfully submitted,



Sabrina Speed, Assistant Secretary

NOTE-FOR INFORMATION ONLY - COPIES OF THE DOCUMENTS REFERRED TO IN THE TEXT OF THESE MINUTES ARE ON FILE IN THE AUTHORITY OFFICE AND MAY BE OBTAINED BY SUBMITTING A "REQUEST FOR PUBLIC RECORDS." PLEASE CALL SABRINA SPEED AT (303) 830-1550, EXT. 1010, FOR INFORMATION.