

COLORADO CITY METROPOLITAN DISTRICT
RECORD OF PROCEEDINGS
BOARD OF DIRECTORS STUDY SESSION

A study session of the Board of Directors of the Colorado City Metropolitan District was held Tuesday, August 27, 2019, at 6:00 p.m.

1. QUORUM CHECK.

Chairperson Terry Kraus
Secretary Greg Collins
Treasurer Harry Hochstetler
Director Bob Cook
Director Neil Elliot

Also in attendance:

Jim Eccher, District Manager
Yvonne Barron, Finance Director
Donny Scheid, Public Works
Josh Briggs, Parks and Recreation

2. AGENDA ITEMS:

a. Audit Review with Sam DeNardo

Mr. DeNardo went over the highlights of the 2018 audit. He said the losses in water and sewer were half as much as 2017. CCMD is in violation of TABOR by approximately \$6600. The easiest way to remedy this is to lower the mill levy on taxes. Also, the 2018 budget should have been amended and was not. He stressed that needs to be done for 2019. The debt ratio for the bonds was not met in 2017, but was reached in 2018. The board has a chance to look over the audit, ask questions, and approve it at the next meeting.

b. TABOR issue from Audit

Mr. Eccher said this had been discussed during the audit presentation.

c. Bank Account Signatures Resolution 13-2019


Mr. Eccher said a new resolution was needed to take Justin Hunter off the signatures at the bank, and add Neil Elliot.

d. Refinancing of Water and Sewer Bonds

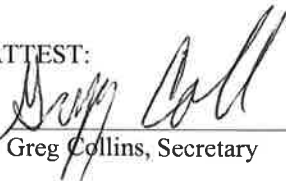
Mr. Eccher would like permission from the board to explore refinancing the bonds, and borrowing an additional \$900,000 for capital projects throughout the district. He said the interest rate on the existing bonds was set to increase each year for the length of the bond.

3. ADJOURNMENT. There being no further business before the Board, Mr. Kraus adjourned the meeting, at 7:06 pm.

COLORADO CITY METROPOLITAN DISTRICT


Terry Kraus, Chairperson

ATTEST:


Greg Collins, Secretary

Approved this 10th day of September, 2019.

These minutes are not verbatim to the meeting and should not be considered a complete record of all discussions during the meeting. For complete proceedings and statements, please refer to the video or audio recording of the meeting.