

CREEKSIDE SOUTH ESTATES METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 • 800-741-3254
Fax: 303-987-2032

<https://creeksidesouthestatesmd.colorado.gov>

NOTICE OF SPECIAL MEETING AND AGENDA

Board of Directors:

Della Thompson
David Deines
Matthew Moeller
Al Mohar
Peter Rediess

Office:

Treasurer
President
Secretary
Assistant Secretary
Assistant Secretary

Term/Expiration:

2025/May 2025
2025/May 2025
2025/May 2025
2027/May 2027
2027/May 2027

Peggy Ripko

Recording Secretary

DATE: March 25, 2024

TIME: 6:00 P.M.

LOCATION: Zoom information:

<https://us02web.zoom.us/j/86267550643?pwd=V3RnRGRtWkRyUlZZc1VMWTJFZjFHdz09>

Meeting ID: 862 6755 0643

Passcode: 987572

Dial in: 1 (719) 359-4580

I. ADMINISTRATIVE MATTERS

- A. Present Disclosures of Potential Conflicts of Interest and confirm quorum.

- B. Approve Agenda and confirm location of meeting and posting of notices.

- C. Review and approve minutes of the March 7, 2024 Regular Meeting (enclosure).

II. PUBLIC COMMENT

- A. Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes.

III. LEGAL MATTERS

- A. Review Summary of 2024 Lending Options (enclosure).

- B. Consider Engagement of _____ for Loan Counsel.

IV. OTHER MATTERS

- A. _____

- V. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR JULY 11, 2024.**

RECORD OF PROCEEDINGS

**MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
CREEKSIDE SOUTH ESTATES METROPOLITAN DISTRICT
(THE “DISTRICT”)
HELD
MARCH 7, 2024**

A Regular Meeting of the Board of Directors of the Creekside South Estates Metropolitan District (referred to hereafter as the “Board”) was convened on Thursday, March 7, 2024, at 6:00 p.m. This District Board meeting was held via Zoom. The meeting was open to the public.

Directors In Attendance Were:

Della Thompson
David Deines
Matthew Moeller
Al Mohar
Peter Rediess

Also, In Attendance Were:

Peggy Ripko and Travis Hunsaker (for a portion of the meeting); Special District Management Services, Inc.

Heather Hartung, Esq; White Bear Ankele Tanka & Waldron

Diane Wheeler; Simmons & Wheeler P.C.

Brad Simons; MMI Water Engineers LLC

Laci Knowles; D.A. Davidson & Co. (for a portion of the meeting)

Tandy Palko; District Resident (for a portion of the meeting)

**DISCLOSURE OF
POTENTIAL
CONFLICTS OF
INTEREST**

Disclosures of Potential Conflicts of Interest: Ms. Ripko advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Ripko noted that a quorum was present and inquired into whether members of the Board had any disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No disclosures were noted.

RECORD OF PROCEEDINGS

ADMINISTRATIVE MATTERS

Agenda: Ms. Ripko distributed for the Board's review and approval a proposed Agenda for the District's regular meeting.

Following discussion, upon motion duly made by Director Thompson, seconded by Director Deines and, upon vote unanimously carried, the Agenda was approved, as presented.

Meeting Location/Manner and Posting of Meeting Notice: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board noted that the District Board meeting was held by Zoom video/telephone conference. Ms. Ripko reported that notice was duly posted and that no objections to the video/telephonic manner of the meeting or any requests that the video/telephonic manner of the meeting be changed by taxpaying electors within the District boundaries have been received.

Minutes: The Board reviewed the minutes of the November 2, 2023 Regular Meeting and the November 2, 2023 Town Hall Meeting.

Following discussion, upon motion duly made by Director Rediess, seconded by Director Thompson and, upon vote, unanimously carried, the Board approved the minutes of the November 2, 2023 Regular Meeting and the November 2, 2023 Town Hall Meeting.

Resolution Designating Meeting Notice Posting Location: Ms. Ripko discussed with the Board Resolution No. 2024-03-01; Resolution Designating Meeting Notice Posting Location .

Following discussion, upon motion duly made by Director Rediess, seconded by Director Thompson and, upon vote, unanimously carried, the Board adopted Resolution No. 2024-03-01; Resolution Designating Meeting Notice Posting Location.

WATER SYSTEM AND OPERATIONS MATTERS

Financial Plan: The Board reviewed a Financial Plan from D. A. Davidson & Co.

Following discussion, upon motion duly made by Director Rediess, seconded by Director Thompson and, upon vote, unanimously carried, the Board authorized D. A. Davidson to send out a Request for Proposals for a loan in order to drill a new well and install a new distribution system.

RECORD OF PROCEEDINGS

PUBLIC COMMENT There were no public comments.

**FINANCIAL
MATTERS**

Claims: The Board reviewed the payment of claims for the period ending December 31, 2023.

Following discussion, upon motion duly made by Director Rediess seconded by Director Deines and, upon vote, unanimously carried, the Board ratified approval of the payment of claims for the period ending December 31, 2023 in the amount of \$99,602.53.

Unaudited Financial Statements: Ms. Wheeler reviewed with the Board the unaudited financial statements and cash position statement through the period ending December 31, 2023.

Following discussion, upon motion duly made by Director Deines seconded by Director Thompson and, upon vote, unanimously carried, the Board accepted the unaudited financial statements and cash position statement through the period ending December 31, 2023.

Application for Exemption from Audit for 2023: The Board reviewed the Application for Exemption from Audit for 2023.

Following discussion, upon motion duly made by Director Rediess seconded by Director Deines and, upon vote, unanimously carried, the Board approved the Application for Exemption from Audit for 2023.

LEGAL MATTERS

Project Manual for Replacement of Well No. 11 and Invitation to Bid: The Board discussed the Project Manual for Replacement of Well No. 11 and Invitation to Bid. No action was taken.

Well Committee to Review and Approval Final Technical Specifications from Engineer for Well No. 11: The Board discussed appointing Well Committee to review and approve Final Technical Specifications from Engineer for Well No. 11.

Following discussion, upon motion duly made by Director Deines, seconded by Director Rediess and, upon vote, unanimously carried, the Board appointed Director Deines to the Well Committee to review and approve Final Technical Specifications from Engineer for Well No. 11.

Website Accessibility and Document Remediation: The Board discussed Website Accessibility and Document Remediation requirements.

RECORD OF PROCEEDINGS

Volunteers, Volunteer Waivers and Board Members: The Board discussed Volunteers, Volunteer Waivers and Board Members.

COVENANT ENFORCEMENT MATTERS

Community Management in the Community: Mr. Hunsaker provided an update to the Board on the Community Management in the community.

Building - Account Number CSEMD02/4/: The Board discussed the unapproved improvement/ additional building associated with account CSEMD02/4/ and options to cure violation.

Following discussion, upon motion duly made by Director Deines, seconded by Director Rediess and, upon vote, unanimously carried, the Board authorized management to proceed with necessary measures to cure violation and charge the owner of the unapproved improvement/ additional building on account CSEMD02/4/ all legal fees and all billable hours to make the building in compliance.

Camper/Trailer/Recreational/Heavy Equipment Vehicle – Account Number CSEMD48/2/: The Board discussed the Camper/Trailer/Recreational/Heavy Equipment Vehicle for account number CSEMD48/2/ and options to cure violation.

Following discussion, upon motion duly made by Director Deines, seconded by Director Rediess and, upon vote, unanimously carried, the Board stated that storage behind a fence is sufficient screening and deemed the violation corrected.

OTHER MATTERS

There were no other matters.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Thompson and seconded By Director Deines, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By _____
Secretary for the Meeting

CREEKSIDE SOUTH ESTATES METROPOLITAN DISTRICT
Summary of 2024 Lending Options



	NBH Bank	Vectra Bank	Western Alliance Bank
Overview	5-Year Interest Rate Reset with 30-Year Amortization for Debt Payments	5-Year Interest Rate Reset with 30-Year Amortization for Debt Payments	5-Year Interest Rate Reset with 30-Year Amortization for Debt Payments
Closing Date	May 2024	May 2024	May 2024
Estimated Principal	Up to \$2.5mm	Up to \$2.5mm	Up to \$2.5mm
Estimated Rate¹	Initial rate of ~5.47% (Resets every five years to a spread from the 10-year treasury)	Initial rate of ~5.50% (Resets every five years to a spread from the 10-year treasury)	Initial rate of ~5.50% (Resets every five years to a spread from the 10-year treasury)
Estimated Debt Service Mill² (Aggregate Mill)	~55 mills for debt service (assuming full \$2.5mm is drawn)	~55 mills for debt service (assuming full \$2.5mm is drawn)	~55 mills for debt service (assuming full \$2.5mm is drawn)
Prepayment Penalty	No prepayment penalty after three years	Prepayment anytime at 103% of principal outstanding for first three years, declining 1% annually	12/1/2025 through 12/1/2027 at 103% of outstanding principal Declines 1% annually thereafter
Draw Requirements	<ul style="list-style-type: none"> - Draws must be made within three years from date of initial issuance - No quarterly draw requirements or nonuse fee - \$150,000 minimum draw amounts 	<ul style="list-style-type: none"> - Draws must be made within three years from date of initial issuance - Nonuse fee of 0.20% paid semiannually on undrawn portion of remaining draw amount 	<ul style="list-style-type: none"> - District must draw all \$2.5mm of maximum principal amount within 18 months of closing - Bank requires minimum draw amounts of \$150,000 per quarter; money will remain in project fund if not needed at the time of such draw
Comments	<ul style="list-style-type: none"> - Most flexible draw mechanics, allowing for draws within three years of date of issuance, no nonuse fees and no requirement for draws to be made - Flexible prepayment terms 	<ul style="list-style-type: none"> - Nonuse fee assessed against outstanding draw amount - Full \$2.5mm required to be drawn within three years of issuance 	<ul style="list-style-type: none"> - Full \$2.5mm required to be drawn within 18 months of issuance - District required to draw \$150k/quarter (minimum)

¹Based on current market conditions; remain subject to change. D.A. makes no commitment to underwrite at these levels

²Assumes issuance of full \$2.5mm of authorized principal



Disclosures by D.A. Davidson & Co. as Underwriter or Placement Agent pursuant to MSRB Rules G-17 and G-23

D.A. Davidson & Co. (“Davidson”) is providing certain disclosures to Wheatlands Metropolitan District (the “Issuer”), as required by the Municipal Securities Rulemaking Board (MSRB) Rules G-17 & G-23, regarding our potential role, duties and interests as the underwriter or placement agent for the upcoming General Obligation Bonds (the “Bonds”).

Davidson intends to serve as underwriter or placement agent (in either case, the “underwriter”), and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. Once engaged as underwriter, as part of our services to the Issuer, Davidson may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. However, Davidson is not acting as an advisor to the Issuer and does not owe the Issuer a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 with respect to the information accompanying this disclosure letter. Furthermore, at this time Davidson is not recommending any action to the Issuer in connection with the proposed issuance of the Bonds.

As underwriter, Davidson’s primary role will be to purchase as principal, or arrange for the placement of, the Bonds in a commercial arm’s-length transaction with the Issuer. Davidson has financial and other interests that differ from those of the Issuer. MSRB Rule G-17 requires Davidson to deal fairly at all times with both municipal issuers and investors. Unlike a municipal advisor, Davidson does not have a fiduciary duty to the Issuer under federal securities laws and therefore is not required by federal law to act in the best interests of the Issuer without regard to our own financial or other interests. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer’s interest in this transaction. Davidson has a duty to purchase Bonds from the Issuer at a fair and reasonable price, but must balance that duty with the duty to sell the Bonds to investors at prices that are fair and reasonable. Davidson will review any official statement for the Bonds in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

We suggest you discuss this letter and any accompanying materials with any and all internal or external advisors or experts such as your financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate.