

**VISTAS AT WEST MESA METROPOLITAN DISTRICT**

Special Board Meeting

**Friday, June 30, 2023, at 3:00 p.m.**

*Via Teleconference and at 614 N. Tejon St., Colorado Springs, CO 80903*

<https://video.cloudoffice.avaya.com/join/641305973>

Phone: (213) 463-4500 / Meeting ID: 641305973

<b>Board of Director</b>	<b>Title</b>	<b>Term</b>
Jeff Powles	President	May 2027
Thomas Pucciano	Vice President	May 2025
Slade Nelson	Secretary	May 2025
Chris Musselman	Treasurer	May 2027
Steve Shenk	Assistant Secretary	May 2027

**AGENDA**

1. Call to Order/Declaration of Quorum
2. Conflict of Interest Disclosures
3. Approval of Agenda
4. Public Comment - Members of the public may express their views to the Board on matters that affect the Districts. Comments will be limited to three (3) minutes.
5. Consent Agenda Items
  - a. Approval of Regular Meeting Minutes from June 23, 2023
6. Financial Matters
  - a. Public Hearing on 2023 Budget Amendment and Consider Adoption of Resolution
7. Adjournment
  - a. Next Regular Meeting – July 14, 2023, at 11:00am via teleconference





**MINUTES OF A SPECIAL MEETING  
OF THE BOARD OF DIRECTORS  
VISTAS AT WEST MESA METROPOLITAN DISTRICT  
JUNE 23, 2023 AT 11:00 AM**

Pursuant to posted notice, the special meeting of the Board of Directors of the Vistas at West Mesa Metropolitan District was held on Friday, June 23<sup>rd</sup> at 11:00 a.m., at 614 N Tejon Street, Colorado Springs, CO 80903, and via video teleconference.

In attendance were Directors:

Jeff Powles, President  
Chris Musselman, Treasurer  
Slade Nelson, Secretary (Excused)  
Thomas Pucciano, Vice President  
Steve Shenk, Assistant Secretary

Also in attendance were:

Kevin Walker, WSDM District Managers  
Heather Smith, WSDM District Managers  
George Rowley, White Bear Ankele Tanaka & Waldron  
Audrey Johnson, White Bear Ankele Tanaka & Waldron  
Michael Lund, Piper Sandler & Co  
Blaine Hawkins, Pipe Sandler & Co  
Stan Fowler, IDES  
Tiffany Leichman, Sherman & Howard

1. Call to Order/Declaration of Quorum: President Powles called the meeting to order at 11:01 a.m. and confirmed a quorum was present.
2. Conflict of Interest Disclosures: Mr. Rowley advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Rowley reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Mr. Rowley noted that a quorum was present and inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The Board determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.
3. Appointment of Board of Directors
  - a. Appointment of Steve Shenk: Director Musselman moved to appoint Steve Shenk to the Board of Directors; seconded by President Powles. Motion passed unanimously.

- b. Election of Officers: President Powles moved to keep the Board positions the same with Steve Shenk serving as Assistant Secretary; seconded by Director Musselman. Motion passed unanimously.
4. Approval of the Agenda: Ms. Smith noted the posting had the wrong date, so item 8.a. will be removed from the Agenda and will be rescheduled. President Powles moved to approve the agenda as amended; seconded by Director Musselman. Motion passed unanimously.
5. Public Comment: There was no public comment.
6. Consent Agenda: After review, President Powles moved to approve the Consent Agenda as presented; seconded by Director Pucciano. Motion passed unanimously.
  - a. Approval of Regular Meeting Minutes from June 9, 2023
  - b. Approval of Agreement for Consulting Services with MuniCap, Inc.
  - c. Approval of Engagement Letter with Piper Sandler & Co. as Placement Agent for 2023 Bond Issuance
7. Legal Matters
  - a. Approval of Resolution Accepting District Eligible Costs: Ms. Johnson presented the Resolution Accepting District Eligible Costs. The eligible amount certified will be \$733,813.56. The Board requests an update regarding the available sum that will remain in the Capital Improvement Fund, following this reimbursement. Mr. Fowler noted a change to the language regarding the constructed improvements. After review, President Powles moved to approve the Resolution Accepting District Eligible Costs as amended by Mr. Fowler; seconded by Director Pucciano. Motion passed unanimously.
8. Financial Matters: The Board scheduled the Public Hearing for the 2023 Budget Amendment for Friday, June 30<sup>th</sup> at 3:00 PM.
  - a. 2023 Bond Issuance: Ms. Leichman presented the Parameters Resolution which establishes parameters for the bonds to be sold and establishes the authorized officers to sign the bond documents as they move forward to closing. The Board designated President Powles and Director Musselman as the authorized officers. After review, Director Musselman moved to approve the Parameters Resolution as presented; seconded by President Powles. Motion passed unanimously. President Powles noted he will be out of town and may not be able to sign the documents. President Powles moved to appoint Director Pucciano as Vice President with authority to sign applicable bond documents in his absence; seconded by Director Musselman. Motion passed unanimously.
    - i. Consider making a final determination to issue and refund general obligation limited tax refunding and improvement indebtedness, specifically, consider the adoption of the Resolution Authorizing the Issuance of General Obligation Limited Tax Refunding and Improvement Bonds, Series 2023 (the “Series 2023 Bonds”) in a maximum principal amount of \$2,800,000 for the purpose of refunding existing general obligation indebtedness and paying or reimbursing the costs of public improvements serving the residents and taxpayers of the District; approving, ratifying, and confirming the execution of certain related agreements and documents; making determinations and findings as to other matters related to such financing transactions; authorizing incidental action; and repealing prior inconsistent actions.
9. Adjournment: President Powles moved to adjourn at 11:36 AM; seconded by Director

Pucciano. Motion passed unanimously.

- a. Special Meeting for Public Hearing regarding 2023 Budget Amendment – June 30, 2023, at 3:00 pm via teleconference.
- b. Next Regular Meeting – July 14, 2023, at 11:00 am via teleconference.

Respectfully Submitted,

---

By: President

THESE MINUTES ARE APPROVED AS THE OFFICIAL JUNE 23, 2023 MINUTES OF THE VISTAS AT WEST MESA METROPOLITAN DISTRICT.



**VISTA AT WEST MESA METROPOLITAN DISTRICT  
2023 BUDGET  
GENERAL FUND**

	2021 BUDGET	2022 PROJ/ AMEND	2022 BUDGET	2023 BUDGET
<b>GENERAL FUND BEGINNING BALANCE</b>	\$ -		<b>55,000</b>	9,715
<b>REVENUES</b>				
PROPERTY TAXES	-	-	3	635
SPECIFIC OWNERSHIP TAXES	-	-	0	102
DEVELOPER ADVANCE	100,000	50,000	25,000	55,000
UNIT CHARGES	-			23,314
INTEREST INCOME	-		500	
DEVELOPMENT FEE	-		-	
<b>TOTAL REVENUES</b>	<b>100,000</b>	<b>50,000</b>	<b>25,503</b>	<b>79,050</b>
<b>TOTAL OF BALANCE AND REVENUES</b>	<b>100,000</b>	<b>50,000</b>	<b>80,503</b>	<b>88,765</b>
<b>EXPENDITURES</b>				
DISTRICT MANAGEMENT				
ACCOUNTING		-	12,000	15,000
DISTRICT MANAGEMENT	5,000	20,032	12,000	15,000
LEGAL SERVICES	25,000	15,000	25,000	25,000
AUDIT			0	6,000
COUNTY TREASURERS FEE			0	10
ELECTION	15,000	1,487	3,000	1,250
DUE & LICENSES		828	250	500
INSURANCE		2,938	2,500	4,500
OPERATIONS				
WATER			1,200	3,625
ELECTRICITY			500	750
GROUNDS MAINTENANCE			2,000	6,250
DETENTION POND R&M			500	750
SNOW REMOVAL			1,000	6,250
STREET SWEEPING			500	300
ROAD R&M			-	1,750
BANK FEES				63
TRASH				4,725
GENERAL R&M				750
MISCELLANEOUS				1,248
RESERVE FUNDING				4,625
<b>TOTAL EXPENDITURES</b>	<b>45,000</b>	<b>40,285</b>	<b>60,450</b>	<b>98,345</b>
CAPITAL RESERVE TRANSFER	-		1,000	
<b>ENDING FUND BALANCE</b>	<b>55,000</b>	<b>9,715</b>	<b>20,053</b>	<b>(9,580)</b>
EMERGENCY RESERVE 3%	1,350	1,209	1,814	2,950
ASSESSED VALUATION	-		500	126,900
MILL LEVY	5.000	5.000	5.000	5.000

**VISTA AT WEST MESA METROPOLITAN DISTRICT  
2023 BUDGET  
DEBT SERVICE FUND**

	<b>2021 BUDGET</b>	<b>2022 PROJ/ AMEND</b>	<b>2022 BUDGET</b>	<b>2023 BUDGET</b>	<b>2023 AMENDED BUDGET</b>
<b>DEBT SERVICE FUND BEGINNING BALANCE</b>			-	3	
<b>REVENUES</b>					
SERIES 2022 BOND ISSUE		1,381,000	1,900,000	1,168,000	2,800,000
PROPERTY TAX		-	15	3,807	3,807
SPECIFIC OWNERSHIP TAX		-	1	305	305
DELINQUENT INTEREST		-			
TRANSFERS IN					
INTEREST INCOME		3	2,000		
<b>TOTAL REVENUES</b>		<u>1,381,003</u>	<u>1,902,016</u>	<u>1,172,115</u>	<u>2,804,112</u>
<b>EXPENDITURES</b>					
TRANSFER TO CAPITAL PROJECT FUND		1,131,000	1,610,000	998,000	1,144,515
TRANSFER TO CAPITALIZED INTEREST FUND					
TRANSFER TO DEBT SERVICE RESERVE FUND					
OTHER COST OF ISSUANCES		234,364	290,000	170,000	170,000
UNDERWRITERS DISCOUNT		-			
BOND PRINCIPAL PAYMENT					1,381,000
BOND INTEREST PAYMENT		4,636			108,540
TREASURERS FEE			0	57	57
TRUSTEES FEE		11,000			
BANK CHARGE					
CONTINGENCY			1,000		
<b>TOTAL EXPENSES</b>		<u>1,381,000</u>	<u>1,901,000</u>	<u>1,168,057</u>	<u>2,804,112</u>
<b>ENDING FUND BALANCE</b>		<u><b>3</b></u>	<u><b>1,016</b></u>	<u><b>4,060</b></u>	<u><b>-</b></u>
ASSESSED VALUATION			500	126,900	126,900
DEBT SERVICE MILL LEVY			30.000	30.000	30.000
TOTAL MILL LEVY			35.000	35.000	35.000



**VISTA AT WEST MESA METROPOLITAN DISTRICT  
2023 BUDGET  
CAPITAL PROJECTS FUND**

	<b>2021 BUDGET</b>	<b>2022 PROJ/ AMEND</b>	<b>2022 BUDGET</b>	<b>2023 BUDGET</b>	<b>2023 AMENDED BUDGET</b>
<b>CAPITAL PROJECT FUND BEGINNING BALANCE</b>			0	123,261	123,261
<b>REVENUES</b>					
PROJECT CAPITAL TRANSFER IN		1,131,000	1,610,000	998,000	1,144,515
INTEREST INCOME		10,474			
<b>TOTAL REVENUES</b>		<u>1,141,474</u>	<u>1,610,000</u>	<u>1,121,261</u>	<u>1,144,515</u>
<b>TOTAL REVENUES AND FUND BALANCE</b>		<u>1,141,474</u>	<u>1,610,000</u>	<u>1,244,522</u>	<u>1,267,776</u>
<b>EXPENDITURES</b>					
CAPITAL CONSTRUCTION		1,018,213			
ENGINEERING/PLANNING		-		18000	18,000
PROJECT MANAGEMENT					
DEVELOPER REIMBURSEMENTS			900,000	980000	733,814
CONSTRUCTION MISC					
<b>TOTAL EXPENDITURES</b>		<u>1,018,213</u>	<u>900,000</u>	<u>998,000</u>	<u>751,814</u>
<b>ENDING FUND BALANCE</b>		<u><u>123,261</u></u>	<u><u>710,000</u></u>	<u><u>246,522</u></u>	<u><u>515,962</u></u>

**VISTAS AT WEST MESA METROPOLITAN DISTRICT  
RESOLUTION TO AMEND 2023 BUDGET**

WHEREAS, the Board of Directors of Vistas at West Mesa Metropolitan District (the “**District**”) certifies that at a special meeting of the Board of Directors of the District held June 30, 2023, a public hearing was held regarding the 2023 amended budget, and, subsequent thereto, the following Resolution was adopted by affirmative vote of a majority of the Board of Directors:

WHEREAS, the Board of Directors of the District adopted a budget and appropriated funds for fiscal year 2023 as follows:

Capital Project Fund	\$998,000
Debt Service Fund	\$1,168,057

and;

WHEREAS, the necessity has arisen for additional expenditures by the District due to additional costs which could not have been reasonably anticipated at the time of adoption of the budget, requiring the expenditure of funds in excess of those appropriated for fiscal year 2023; and

WHEREAS, funds are available for such expenditure.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the District does hereby amend the adopted budget for fiscal year 2023 as follows:

Capital Project Fund	\$751,814
Debt Service Fund	\$2,804,112

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the funds named above for the purpose stated, and that any ending fund balances shall be reserved for purposes of complying with Article X, Section 20 of the Colorado Constitution.

*[Remainder of Page Intentionally Left Blank]*

ADOPTED JUNE 30, 2023.

**DISTRICT:**

**VISTAS AT WEST MESA METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado

By: \_\_\_\_\_  
Officer of the District

Attest:

By: \_\_\_\_\_

**APPROVED AS TO FORM:**

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

\_\_\_\_\_  
General Counsel to the District

STATE OF COLORADO  
COUNTY OF EL PASO  
VISTAS AT WEST MESA METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted at a meeting held at 614 N. Tejon Street, Colorado Springs, Colorado 80903 and via teleconference on June 30, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 30<sup>th</sup> day of June, 2023.

\_\_\_\_\_