



## WOODMEN ROAD METROPOLITAN DISTRICT

### Special Board Meeting

Monday, October 20, 2025 – 11:00 am

3204 N Academy Blvd, Ste 100

Colorado Springs, CO 80917

-and-

<https://video.cloudoffice.avaya.com/join/936909721>

United States: [+1 \(213\) 463-4500](tel:+12134634500)

**Access Code:** 936-909-721

| Board of Director | Title                | Term     |
|-------------------|----------------------|----------|
| Les Krohnfeldt    | President            | May 2027 |
| Tom Kerby         | Secretary/ Treasurer | May 2027 |
| Randle Case II    | Director             | May 2029 |
| Paul Brouard      | Director             | May 2029 |
| VACANT            | Director             | May 2029 |

### **AGENDA**

1. Call to order
2. Approval of Agenda
3. Approval of the August 12, 2025, Meeting Minutes (enclosure)
4. Financial Matters
  - a. Consider Approval of Unaudited Financial Statements as of September 30, 2025 (enclosure)
  - b. Ratify and consider Approval of Payables through October 16, 2025 (enclosure)
  - c. Public Hearing on 2025 Amended and 2026 Budget Adoption
    - i. Consider adoption of a Resolution to amend the 2025 Budget and adopt the 2026 Budget and Certifying Mill Levies (enclosed)
5. Public Comment (for items not already on the agenda)
6. Legal
  - a. Discuss and Approve the Regular Board Meeting Schedule for 2026
  - b. Review and Consider Approval of WSDM – Managers Engagement Letter (enclosed)
7. Executive Session §24-6-402 (4)(b) and (e): To receive legal advice regarding 9-25-2025 Letter from Mr. Gatto
8. Adjourn:
  - a. Next Meeting Date – November 11, 2025, at 8:30 am



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**MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE  
WOODMEN ROAD METROPOLITAN DISTRICT  
HELD AUGUST 12, 2025  
AT 11:30 AM**

Pursuant to posted notice, the special meeting of the Board of Directors of the Woodmen Road Metropolitan District was held on Tuesday, May 13, 2025, at 8:00 a.m., at 614 N Tejon St, Colorado Springs, CO 80903 and via tele/video conference.

Attendance:

In attendance were Directors:

|                |                |
|----------------|----------------|
| Les Krohnfeldt | President      |
| Randle Case II | Vice President |

Directors Attending Virtually:

|               |                      |
|---------------|----------------------|
| Tom Kerby     | Secretary/ Treasurer |
| Paul Brousard | Director             |

Directors Absent

|               |          |
|---------------|----------|
| P.J. Anderson | Director |
|---------------|----------|

Also in attendance were:

|                |                                  |
|----------------|----------------------------------|
| Rebecca Harris | WSDM Managers                    |
| Pete Susemihl  | Susemihl, McDermot & Downie P.C. |
| John Gatto     | Crestone Development             |

1. Call to Order:

The meeting was called to order at 11:35 am by President Krohnfeldt.

Declaration of Quorum/Director Qualifications/ Disclosure Matters:

Ms. Harris indicated that a quorum of the Boards was present, stating that each Director has been qualified as an eligible elector of the District pursuant to Colorado law. The Directors confirmed their qualifications. Ms. Harris inquired into whether members of the Boards had any additional disclosures of potential or existing conflicts of interest regarding 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 quorum or otherwise enable the Board to act.

2. Approval of Agenda:

Director Case II moved to approve the Agenda presented; seconded by Director Kerby. Motion passed unanimously.

3. Approval of May 13, 2025, Board Meeting Minutes:

After review, Director Kerby moved to approve May 13, 2025, Board Meeting Minutes as presented; seconded by Director Case II. Motion passed.

4. Financial Matters:

- a. Approve Unaudited Financial Reports through July 31, 2025: Ms. Harris presented the unaudited financials. After discussion, Director Kerby moved to approve the Unaudited Financial Reports through July 31, 2025, as presented; seconded by Director Case II. Motion passed unanimously.
  - b. Ratify and Approve Payables through August 12, 2025: Ms. Harris presented the Payables for the period. After discussion, Director Kerby motioned to approve the payables as presented; seconded by Director Broussard. Motion passed unanimously.
5. Review and discuss wetlands status and Mr. Gatto request: Ms. Harris reviewed the letter and memo prepared by Mr. Walker. She also presented the ariel photos of the wetland parcel in discussion, over the years. Mr. Gatto then presented his request to the board for compensation of roughly \$780,000 to re-grade the site to developable. After detailed conversation and discussion the board tabled the discussion until further executive session can be had.
6. Review and consider approval of El Paso County IGA: Director Kerby discussed the edits he proposed to the IGA will include an exhibit listing all each property in the legal description located in the Woodmen Road Metropolitan District Boundaries. After discussion the boards agreed to authorize Ms. Harris to finalize the requested edits and send them back to El Paso County for consideration.
7. Executive Session:

Director Case II made a motion to enter into executive session per CRS 24-6-402(4)(b) at 12:30pm to receive legal advice regarding Mr. Gatto's request, seconded by Director Kerby. Motion passed unanimously.

Director Case II made a motion to exit executive session per CRS 24-6-402(4)(b) at 12:43pm to receive legal advice regarding Mr. Gatto's request, seconded by Director Kerby. Motion passed unanimously.
8. Public Comment: There was no public comment.
9. Legal: There was no legal update to be provided.
10. Adjourn: President Krohnfeldt adjourned the meeting at 9:10 am
  - a. Next Regular Meeting scheduled moved to June 3, 2025 at 8:30 am

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Submitted by: Recording Secretary

THESE MINUTES ARE APPROVED AS THE OFFICIAL AUGUST 12, 2025 MEETING MINUTES OF THE WOODMEN ROAD METROPOLITAN DISTRICT.

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Approved by: Secretary of the Board



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## Woodmen Road Metropolitan District

## Balance Sheet

As of September 30, 2025

|                                        | Sep 30, 25          |
|----------------------------------------|---------------------|
| <b>ASSETS</b>                          |                     |
| Current Assets                         |                     |
| Checking/Savings                       |                     |
| Bank of Colorado                       | 126,696.99          |
| Eastern Colorado Bank                  | 1,729,120.90        |
| Total Checking/Savings                 | 1,855,817.89        |
| Accounts Receivable                    |                     |
| 1200 · Accounts Receivable             | 58,659.00           |
| Total Accounts Receivable              | 58,659.00           |
| Other Current Assets                   |                     |
| 1499 · Undeposited Funds               | 3,190.00            |
| Total Other Current Assets             | 3,190.00            |
| Total Current Assets                   | 1,917,666.89        |
| Fixed Assets                           |                     |
| 1500 · Capital Assets                  |                     |
| Phase III Construction                 | 241,372.51          |
| 11-2-1 · Grading/Demo                  | 2,145.61            |
| 1511 · Accum Deprec-Public Improvement | -113,306.00         |
| 1516 · Public Improvements             | 13,720.32           |
| 1521 · Accum Depreciation-Phase III    | -5,590.00           |
| Total 1500 · Capital Assets            | 138,342.44          |
| Total Fixed Assets                     | 138,342.44          |
| Other Assets                           |                     |
| 1800 · Mitigation Credits              | 262,400.00          |
| Total Other Assets                     | 262,400.00          |
| <b>TOTAL ASSETS</b>                    | <b>2,318,409.33</b> |
| <b>LIABILITIES &amp; EQUITY</b>        |                     |
| Liabilities                            |                     |
| Current Liabilities                    |                     |
| Accounts Payable                       |                     |
| 2010 · Accounts Payable                | 1,996.31            |
| Total Accounts Payable                 | 1,996.31            |
| Total Current Liabilities              | 1,996.31            |
| Long Term Liabilities                  |                     |
| 2700 · Contingent Liability            | 500,000.00          |
| Total Long Term Liabilities            | 500,000.00          |
| Total Liabilities                      | 501,996.31          |
| Equity                                 |                     |
| 3010 · Retained Earnings               | 202,194.03          |
| 3020 · Contributed Capital             | 1,600,000.00        |
| Net Income                             | 14,218.99           |
| Total Equity                           | 1,816,413.02        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>  | <b>2,318,409.33</b> |

# Woodmen Road Metropolitan District

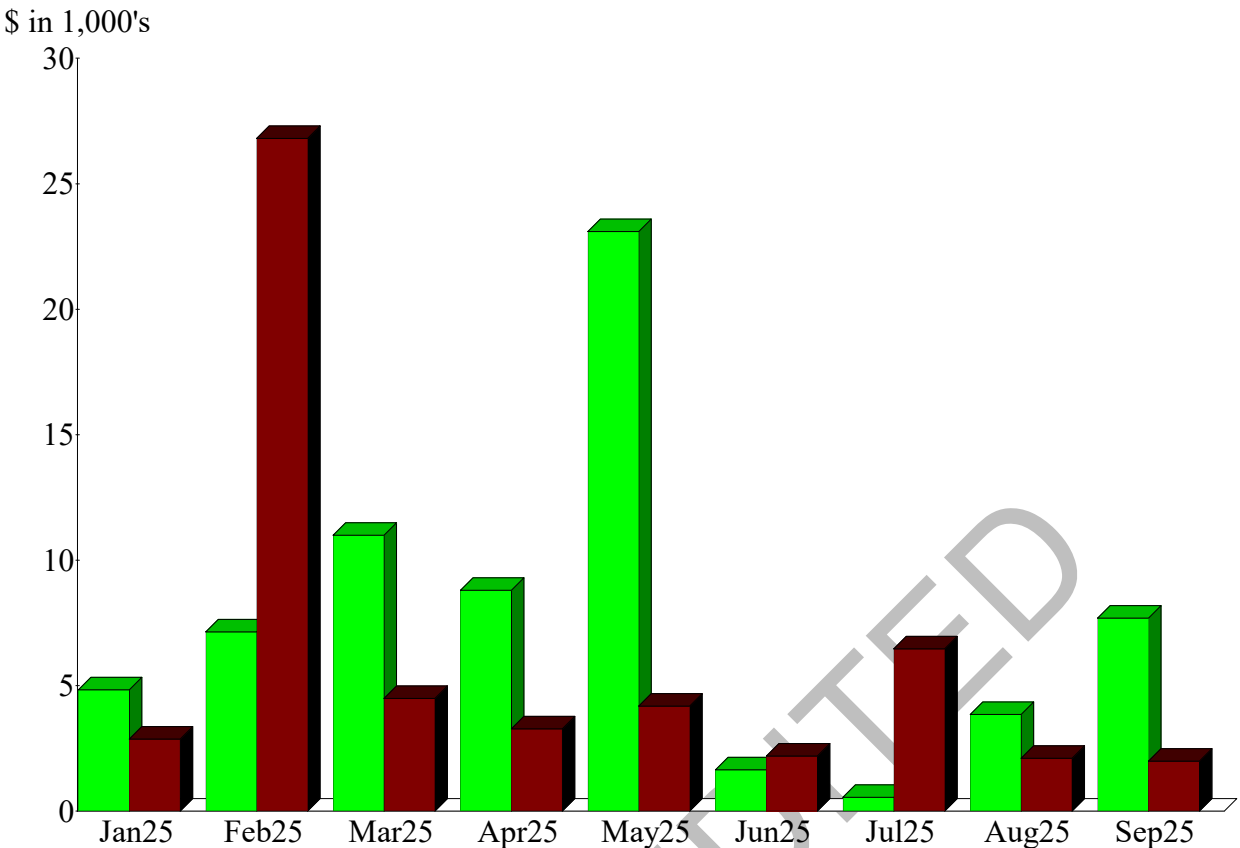
## Profit & Loss Budget vs. Actual

January through September 2025

|                                  | TOTAL    |              |             |                |             |
|----------------------------------|----------|--------------|-------------|----------------|-------------|
|                                  | Sep 25   | Jan - Sep 25 | Budget      | \$ Over Budget | % of Budget |
| <b>Ordinary Income/Expense</b>   |          |              |             |                |             |
| Income                           |          |              |             |                |             |
| Fees                             |          |              |             |                |             |
| Building Permit                  | 7,700.00 | 68,640.00    |             |                |             |
| Total Fees                       | 7,700.00 | 68,640.00    |             |                |             |
| Total Income                     | 7,700.00 | 68,640.00    |             |                |             |
| Expense                          |          |              |             |                |             |
| Election                         | 0.00     | 10,846.32    | 5,000.00    | 5,846.32       | 216.93%     |
| 6165 · Due & Subscription (SDA)  | 0.00     | 0.00         | 1,500.00    | -1,500.00      | 0.0%        |
| Copies and Postage               | 0.00     | 16.56        | 100.00      | -83.44         | 16.56%      |
| Membership Dues                  | 0.00     | 359.62       |             |                |             |
| 6120 · Bank Service Charges      | 0.00     | 1,286.90     | 500.00      | 786.90         | 257.38%     |
| 6180 · Insurance                 | 0.00     | 0.00         | 2,500.00    | -2,500.00      | 0.0%        |
| 6230 · Licenses and Permits      | 0.00     | 100.00       |             |                |             |
| 6270 · Professional Fees         |          |              |             |                |             |
| Consulting                       | 0.00     | 6,110.98     |             |                |             |
| Management Fees                  | 2,001.31 | 22,316.28    | 24,000.00   | -1,683.72      | 92.99%      |
| 6280 · Legal Fees                | 0.00     | 13,397.24    | 10,000.00   | 3,397.24       | 133.97%     |
| 6270 · Professional Fees - Other | 0.00     | 0.00         | 20,000.00   | -20,000.00     | 0.0%        |
| Total 6270 · Professional Fees   | 2,001.31 | 41,824.50    | 54,000.00   | -12,175.50     | 77.45%      |
| Total Expense                    | 2,001.31 | 54,433.90    | 63,600.00   | -9,166.10      | 85.59%      |
| Net Ordinary Income              | 5,698.69 | 14,206.10    | -63,600.00  | 77,806.10      | -22.34%     |
| <b>Other Income/Expense</b>      |          |              |             |                |             |
| Other Income                     |          |              |             |                |             |
| 7010 · Interest Income           | 0.00     | 7.89         |             |                |             |
| 7030 · Other Income              | 0.00     | 5.00         |             |                |             |
| Total Other Income               | 0.00     | 12.89        |             |                |             |
| Other Expense                    |          |              |             |                |             |
| Loss Contingency                 | 0.00     | 0.00         | 50,000.00   | -50,000.00     | 0.0%        |
| Total Other Expense              | 0.00     | 0.00         | 50,000.00   | -50,000.00     | 0.0%        |
| Net Other Income                 | 0.00     | 12.89        | -50,000.00  | 50,012.89      | -0.03%      |
| Net Income                       | 5,698.69 | 14,218.99    | -113,600.00 | 127,818.99     | -12.52%     |

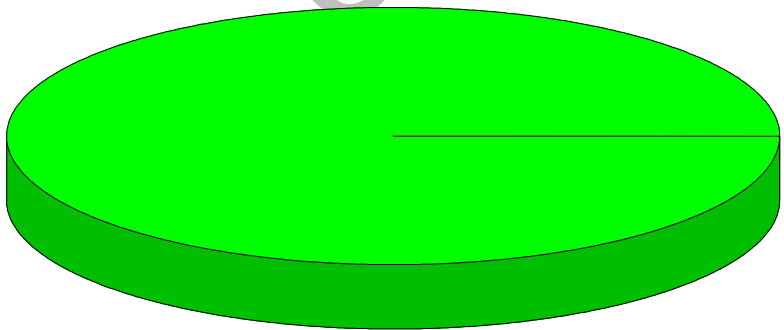
Income and Expense by Month  
January through September 2025

Income  
Expense



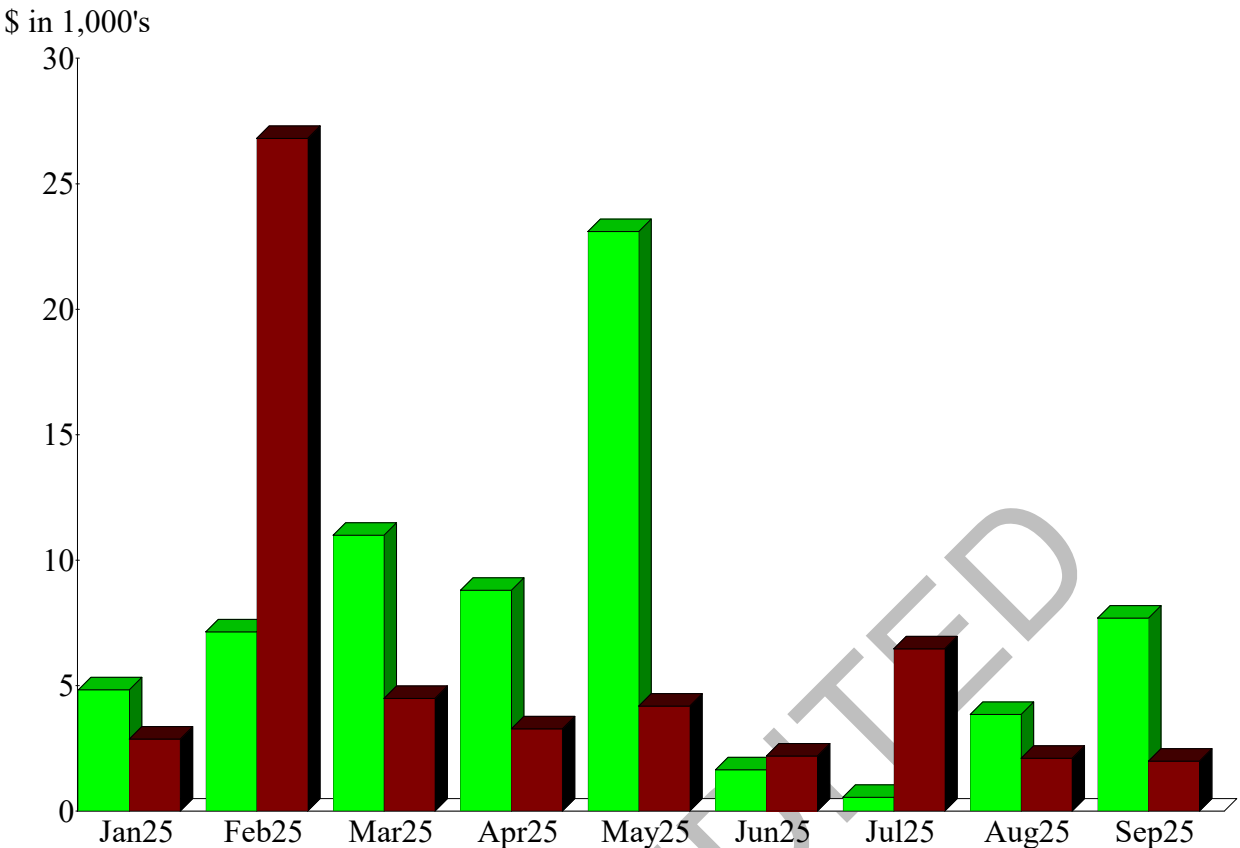
Income Summary  
January through September 2025

|                        |             |
|------------------------|-------------|
| Fees                   | 99.98%      |
| 7010 · Interest Income | 0.01        |
| 7030 · Other Income    | 0.01        |
| Total                  | \$68,652.89 |



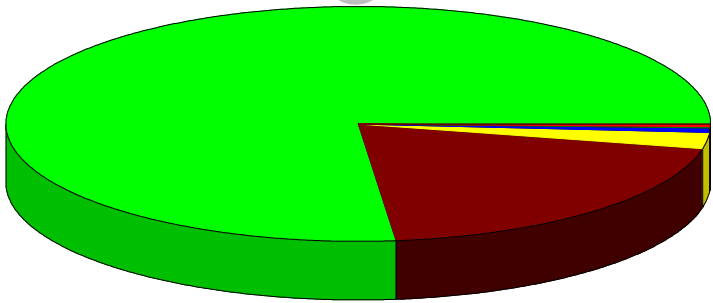
Income and Expense by Month  
January through September 2025

Income  
Expense



Expense Summary  
January through September 2025

|                             |             |
|-----------------------------|-------------|
| 6270 · Professional Fees    | 76.84%      |
| Election                    | 19.93       |
| 6120 · Bank Service Charges | 2.36        |
| Membership Dues             | 0.66        |
| 6230 · Licenses and Permits | 0.18        |
| Copies and Postage          | 0.03        |
| Total                       | \$54,433.90 |





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# WOODMEN ROAD METROPOLITAN DISTRICT

## GENERAL FUND ACCOUNT

### PAYMENT REQUEST

10/13/2025

| Company       | Invoice | Date      | Amt this Draw      | Comments |
|---------------|---------|-----------|--------------------|----------|
| WSDM Managers | 1048    | 9/30/2025 | \$ 2,001.31        |          |
| <b>TOTAL</b>  |         |           | <b>\$ 2,001.31</b> |          |

\_\_\_\_\_, President  
Woodmen Road Metropolitan District

|                             |                 |
|-----------------------------|-----------------|
| Eastern Colorado Bank       | \$ 1,729,120.90 |
| 10/13/2025 Draw             | \$ (2,001.31)   |
| Eastern Colorado After Draw | \$ 1,727,119.59 |



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RESOLUTION  
WOODMEN ROAD METROPOLITAN DISTRICT

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, AND APPROPRIATING SUMS OF MONEY TO THE FUNDS AND IN THE AMOUNTS SET FORTH HEREIN FOR THE WOODMEN ROAD METROPOLITAN DISTRICT (THE “DISTRICT”), EL PASO COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2026 AND ENDING ON THE LAST DAY OF DECEMBER 2026 AND AMENDING THE 2025 BUDGET.

WHEREAS, the Board of Directors of the District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time;

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration;

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 20, 2025 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF WOODMEN ROAD METROPOLITAN DISTRICT, EL PASO COUNTY, A POLITICAL SUBDIVISION OF THE STATE OF COLORADO:

Section 1.     Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2.     Budget Expenditures. That estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3.     Adoption of Budget. That the budget as submitted and attached and incorporated herein by this reference is hereby approved and adopted as the budget of District for the year stated above. The 2024 Budget as amended is hereby approved and adopted.

Section 4.     Levy of General Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget for Bonds and Interest is \$0. That the valuation for assessment, as certified by the El Paso County Assessor, is \$\_\_\_\_\_.

Section 5.     Mill Levy. No mill levy is certified.

Section 6. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 7. Certification. The District's agents are hereby authorized and directed to immediately certify to the County Commissioners of El Paso County, Colorado, the mill levies for the District hereinabove determined and set.

Section 8. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated and no other.

ADOPTED AND APPROVED this October 20, 2025.

DISTRICT  
BOARD OF DIRECTORS

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

ATTEST:

\_\_\_\_\_  
Secretary

**WOODMEN ROAD METROPOLITAN DISTRICT  
2026 BUDGET  
GENERAL FUND**

|                                                   | 2024<br>ACTUAL | 2025<br>ACTUAL | 2025<br>AMENDED | 2025<br>BUDGET | 2026<br>BUDGET |
|---------------------------------------------------|----------------|----------------|-----------------|----------------|----------------|
| <b>GENERAL FUND</b>                               | \$ 1,933,733   | \$ 2,087,634   | \$ 2,087,634    | \$ 1,888,946   | \$ 773,685     |
| REVENUES                                          |                |                |                 |                |                |
| PLATTING FEES RESIDENTIAL (\$385/750 LOT)         | \$ 83,160      |                |                 |                |                |
| PLATTING FEES COMMERCIAL (\$1,540/60 ACRE)        |                |                |                 |                |                |
| IMPACT FEES SF RESIDENTIAL (\$550/ LOT)           | \$ 133,650     | \$ 68,640      | \$ 68,640       |                |                |
| IMPACT FEES MF RESIDENTIAL (\$385 LOT)            | \$ 7,975       |                |                 |                |                |
| IMPACT FEES COMMERCIAL (\$1-\$6/100K SQUARE FOOT) |                |                |                 |                |                |
| IMPACT FEE - SENIOR HOUSING (\$220/ 0 UNITS)      |                |                |                 |                |                |
| IMPACT FEES - OPT OUT OF DISTRICT                 |                |                |                 |                |                |
| BUILDING PERMIT AND PLATTING FEES                 |                |                |                 |                |                |
| LAND SALE                                         |                |                |                 |                |                |
| INTEREST INCOME                                   |                | \$ 13          | \$ 17           |                |                |
| TRANSFERS IN                                      |                |                |                 |                |                |
| TOTAL REVENUES                                    | \$ 224,785     | \$ 68,653      | \$ 68,657       | \$ -           | \$ -           |
| TOTAL REVENUE & FUND BALANCE                      | \$ 2,158,518   | \$ 2,156,287   | \$ 2,156,291    | \$ 1,888,946   | \$ 773,685     |
| EXPENDITURES                                      |                |                |                 |                |                |
| DISTRICT MANAGEMENT/ACCOUNTING                    | \$ 24,188      | \$ 20,315      | \$ 30,000       | \$ 24,000      | \$ 24,000      |
| OFFICE/POSTAGE/LEGAL NOTICES                      | \$ 27          | \$ 17          | \$ 10,000       | \$ 100         | \$ 10,000      |
| ELECTION                                          |                | \$ 10,846      | \$ 10,846       | \$ 5,000       | \$ -           |
| INSURANCE                                         | \$ 2,091       |                | \$              | \$ 2,500       |                |
| SPECIAL DISTRICT DUES (SDA)                       | \$ 872         | \$ 360         | \$ 360          | \$ 1,500       | \$ 500         |
| LEGAL                                             | \$ 5,212       | \$ 13,397      | \$ 20,000       | \$ 10,000      | \$ 20,000      |
| BANK FEES                                         | \$ 40          | \$ 1,287       | \$ 1,300        | \$ 500         | \$ 500         |
| STORM WATER FEE                                   |                |                | \$              | \$ -           |                |
| PROFESSIONAL FEES                                 | \$ 37,975      | \$ 6,111       | \$ 10,000       | \$ 20,000      | \$ 20,000      |
| UTILITIES                                         |                |                |                 |                |                |
| IGA WITH EL PASO COUNTY                           |                |                | \$ 1,300,000    |                |                |
| WETLAND BANK PURCHASE                             |                |                |                 |                |                |
| CONTINGENCY                                       | \$ 479         | \$ 100         | \$ 100          | \$ 50,000      | \$ 50,000      |
| TOTAL EXPENDITURES                                | \$ 70,884      | \$ 52,433      | \$ 1,382,606    | \$ 113,600     | \$ 125,000     |
| TRANSFER TO DEBT SERVICE FUND                     |                |                |                 |                |                |
| GENERAL FUND: ENDING BALANCE                      | \$ 2,087,634   | \$ 2,103,854   | \$ 773,685      | \$ 1,775,346   | \$ 648,685     |
| EMERGENCY RESERVE: State Required at 3%           | \$ 2,127       | \$ 1,573       | \$ 41,478       | \$ 3,408       | \$ 3,750       |
| ASSESSED VALUATION                                | \$ 383,065,550 | \$ 391,338,940 | \$ 391,338,940  | \$ 391,338,940 | \$ 416,604,110 |