

# **WATERVIEW NORTH METROPOLITAN DISTRICT NOS. 1 AND 2**

## **Regular Board Meeting**

**Monday, January 12, 2026 – 10:30 a.m.**

NOTICE IS HEREBY GIVEN that the Boards of Directors of **Waterview North Metropolitan District Nos. 1 and 2**, City of Colorado Springs, County of El Paso, State of Colorado, will hold a regular meeting at 10:30 a.m. on January 12, 2026, remotely at:

Via tele/videoconference

<https://video.cloudoffice.avaya.com/join/860259719>

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

**Access Code:** 860259719

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<b>Board of Directors</b>	<b>Title</b>	<b>Term</b>
P.A. Koscielski	President	May 2027
Ray O'Sullivan	Secretary	May 2027
Charles Cothern	Treasurer	May 2027
Heath Herber	Assistant Secretary	May 2029
Steve Hammers	Assistant Secretary	May 2029

## **AGENDA**

### **1. Call to order**

### **2. Declaration of Quorum/ Director Qualifications/ Conflict Disclosures**

### **3. Approval of Agenda**

### **4. Consent Agenda**

- a. Approval of Minutes from the Regular Meeting on November 10, 2025 (enclosure)
- b. Approval of Payables through January 12, 2026 (enclosure)
- c. Approval of Unaudited Financials through December 31, 2025 (enclosure)

### **5. Financial Matters**

### **6. Legal Matters**

- a. Discuss Infrastructure Acquisition and Reimbursement Agreement and Funding and Reimbursement Agreement with WVN STAKEHOLDERS CORP
- b. Discuss Status of Exclusion of Property from Security Fire Protection District
- c. Discuss Status of Lift Station Intergovernmental Agreement
- d. Discuss Private Placement Bonds

### **7. Management Matters**

- a. Discuss utilization of Bill.com for District payables

### **8. Other Business**

**9. Public Comment** (for items not already on the agenda)

**10. Upcoming Meetings- Next Scheduled Regular Meeting February 9, 2026, at 10:30 a.m.**

**11. Adjournment**



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**REGULAR BOARD MEETING MINUTES  
OF THE BOARD OF DIRECTORS OF THE  
WATERVIEW NORTH METROPOLITAN DISTRICT NO. 1 & 2  
HELD NOVEMBER 10, 2025  
AT 10:30 AM**

Pursuant to posted notice, the regular meeting of the Board of Directors of the Waterview North Metropolitan District No. 1 & 2 was held on Monday, November 10, 2025, at 10:30 a.m. at 15 S.

Wahsatch and remotely via tele/videoconference

<https://video.cloudoffice.avaya.com/join/724993233>

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

Access Code: 724993233

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**Attendance:**

In attendance were Directors:

P.A. Koscielski,	President
Charles Cothern,	Treasurer
Ray O'Sullivan,	Secretary
Heath Herber,	Assistant Secretary
Steve Hammers,	Assistant Secretary

Directors Excused:

Also in attendance were:

Danielle Daigle-Chavez,	WSDM Managers
Blair Dickhoner,	WBA, P.C.

1. Call to Order: The meeting was called to order at 10:35 am by Ms. Daigle-Chavez.
2. Declaration of quorum/Director Qualifications/Disclosure Matters: Ms. Daigle-Chavez advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Daigle-Chavez reported that disclosures for those directors that provided WBA, PC, with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board(s) at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Ms. Daigle-Chavez inquired into whether members of the Boards 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.
3. Approval of Agenda: After review, President Koscielski motioned to approve the Agenda as presented, seconded by Director Cothern, and the motion passed unanimously.

4. Consent Agenda:

- a. Approval of Minutes from the Special Meeting on October 14, 2025.
- b. Approval of Payables through November 10, 2025.
- c. Accept unaudited Financial Statements through October 31, 2025.
- d. Adoption of a joint Amended Resolution Adopting a Digital Accessibility Policy and Designating a Compliance Officer.
- e. Adoption of a Joint Resolution Designating Meeting Notice Posting Locations. After review, Director Cothorn motioned to approve the Consent Agenda as presented, seconded by President Koscielski, and the motion passed unanimously.

5. Financial Matters:

- a. Conduct a Public Hearing on 2025 Budget Amendment and 2026 Budget Adoption. Director Cothorn motioned to enter into public hearing for District No. 1 2025 Budget Amendment and 2026 Budget Adoption at 10:45 a.m., seconded by Director Herber. Motion passed unanimously. No Public Comment. President Koscielski motioned to exit the public hearing at 10:46 a.m., seconded by Director Cothorn. Motion passed unanimously. Director Cothorn motioned to enter into a public hearing for District No. 2 B2025 Budget Amendment and 2026 Budget Adoption at 10:47 a.m., seconded by President Koscielski. Motion passed unanimously. No public comment. President Koscielski motioned to exit a public hearing on 2025 Budget Amendment and 2026 Budget Adoption at 10:48 a.m., seconded by Director Herber. Motion passed unanimously.
  - i. Consider adoption of Resolution Amending the District No. 2 2025 Budget. After review, Director Cothorn motioned to approve the Resolution to Amend the District No. 2 2025 Budget, seconded by Director Herber. Motion passed unanimously.
  - ii. Consider Adoption of Resolution to Adopt the 2026 Budget, Appropriating Sums of Money for the 2026 Calendar Year and Certifying Mill Levies. After discussion, Director Cothorn motioned to approve the Resolution to adopt the 2026 Budget, appropriating Sums of Money for the 2026 Calendar Year and Certifying Mill Levies, seconded by President Koscielski. Motion passed unanimously.
- b. Consider Approval of BiggsKofford 2025 Audit Engagement Letter (No. 1) After review, Director Cothorn motioned to approve the BiggsKofford 2025 Audit Engagement Letter, seconded by President Koscielski. Motion passed unanimously.
- c. Consider Approval of Engagement of WSDM for Audit Exemption (No. 2) After discussion, Director Cothorn motioned to approve to engage WSDM for 2025 Audit Exemption for District No. 2, seconded by President Koscielski. Motion passed unanimously.

6. Legal Matters:

- a. 2025 Legislative Overview. Mr. Dickhoner provided a general update on the 2025 Legislative Session and specifically HB25-1090, known as the total pricing bill. Total pricing is not possible for legal services from WBA. Mr. Dickhoner reviewed range of hourly pricing for the legal team at WBA, PC.
- b. Consider Approval of Updated Engagement Letters from WBA, PC. After discussion, Director Cothorn motioned to approve the updated Engagement Letters from WBA, PC for Districts No. 1 and No. 2, seconded by Director Herber. Motion passed unanimously.

- c. Consider Adoption of Joint Annual Administrative Resolution. Discussion was had regarding the 2026 meeting schedule and a recurring meeting time of the second Monday of every month at 10:30 a.m., to be canceled when there is no new business to discuss. After review, Director Cothorn motioned to approve adoption of the joint 2026 Annual Administrative Resolution, seconded by President Koscielski. Motion passed unanimously.
- d. Discuss Infrastructure Acquisition and reimbursement Agreement and Funding and Reimbursement Agreement with WVN STAKEHOLDERS CORP. WVN STAKEHOLDERS will take over for CPR Entitlements in January of 2026. Mr. Dickhoner will draft the agreement and WSDM will track accounting.
- e. Discuss Status of Exclusion of Property from Security Fire Protection District. Director O'Sullivan provided the update. \$16,980.00 has been paid to Security Fire Protection District for exclusion from the District.
- f. Discuss Status of Lift Station Intragovernmental Agreement. Director O'Sullivan provided the update. Director O'Sullivan will send the agreement over to Mr. Dickhoner for review and then will requisition the funds required based on the IGA. President Koscielski motioned to approve the IGA, subject to final legal review, seconded by Director Cothorn. Motion passed unanimously.
- g. Discuss Private Placement Bonds. Director O'Sullivan updated the Board regarding placement of private bonds for qualified infrastructure. There is currently \$7.5 million for all improvements in the 2026 Budget.

7. Management Matters:

- a. Consider Approval of WSDM-Managers Engagement Letter. After review, Director Cothorn motioned to approve the 2026 Engagement Letter for WSDM-Managers, seconded by President Koscielski. Motion passed unanimously.
- b. Consider Approval of Authorization of SDA Membership. President Koscielski motioned to approve authorization of the 2026 DA Membership, seconded by Director Cothorn. Motion passed unanimously.
- c. Consider Approval of 2026 General Liability Coverage with CSD Pool. After discussion, President Koscielski motioned to approve 2026 General Liability Coverage with the CSD Pool, seconded by Director Herber. Motion passed unanimously.
- d. Consider Approval of Worker's Compensation Coverage with CSD Pool (or waiver) Discussion was had regarding continuing to waive this coverage for Districts No. 1 and No. 2

8. Other Business:

9. Public Comment: No Public Comment.

10. Adjourn: President Koscielski motioned to adjourn at 11:37 a.m., seconded by Director Cothorn. Motion passed unanimously.

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Submitted by: Recording Secretary

THESE MINUTES ARE APPROVED AS THE OFFICIAL NOVEMBER 10, 2025, REGULAR MEETING  
MINUTES OF THE WATerview NORTH METROPOLITAN DISTRICTS NO. 1 & 2.

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Approved by: Secretary of the Board

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## Waterview North Metro District #1

## Balance Sheet

As of December 31, 2025

Dec 31, 25

## ASSETS

## Current Assets

Checking/Savings	
ECB Checking	5,137.60
UMB Senior Bond Fund	165.90
UMB Senior Project Fund	4,477,634.55
UMB Subordinate Project Fund	1,578,029.71
UMB Surplus Fund	2,364,872.30
UMB Subordinate Tax Acct	67.57
<b>Total Checking/Savings</b>	<b>8,425,907.63</b>
Other Current Assets	
Prepaid Insurance	1,290.00
<b>Total Other Current Assets</b>	<b>1,290.00</b>
<b>Total Current Assets</b>	<b>8,427,197.63</b>
Fixed Assets	
Construction in Progress	1,566,720.37
<b>Total Fixed Assets</b>	<b>1,566,720.37</b>
<b>TOTAL ASSETS</b>	<b>9,993,918.00</b>

## LIABILITIES &amp; EQUITY

## Liabilities

Current Liabilities	
Accounts Payable	
Accounts Payable	37,606.82
<b>Total Accounts Payable</b>	<b>37,606.82</b>
Other Current Liabilities	
Accrued Interest 2024A Bonds	14,156.00
Accrued Interest 2024B Bonds	2,790.00
<b>Total Other Current Liabilities</b>	<b>16,946.00</b>
Total Current Liabilities	54,552.82
Long Term Liabilities	
Series 2024A Senior Bond	11,800,000.00
Series 2024B Subordinate Bond	1,564,000.00
<b>Total Long Term Liabilities</b>	<b>13,364,000.00</b>
<b>Total Liabilities</b>	<b>13,418,552.82</b>
Equity	
Retained Earnings	-643,404.89
Net Income	-2,781,229.93
<b>Total Equity</b>	<b>-3,424,634.82</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>9,993,918.00</b>

**Waterview North Metro District #1**  
**Profit & Loss Budget vs. Actual**  
**January through December 2025**

**General Fund**

1

	<b>TOTAL</b>				
	<b>Dec 25</b>	<b>Jan - Dec 25</b>	<b>Budget</b>	<b>\$ Over Budget</b>	<b>% of Budget</b>
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
CY Property Tax	0.00	18,879.40	18,879.00	0.40	100.0%
Specific Ownership Tax	142.34	1,665.43	1,322.00	343.43	125.98%
Delinquent Interest	0.00	274.38			
Interest Income	67.57	67.57			
Developer Advance	0.00	<u>46,412.11</u>	<u>46,000.00</u>	<u>412.11</u>	<u>100.9%</u>
<b>Total Income</b>	<b>209.91</b>	<b>67,298.89</b>	<b>66,201.00</b>	<b>1,097.89</b>	<b>101.66%</b>
<b>Expense</b>					
Treasurer Collection Fee	0.00	287.31			
Bank Fees	0.00	0.00	100.00	-100.00	0.0%
Accessibility Compliance	0.00	0.00	3,500.00	-3,500.00	0.0%
Audit	0.00	7,750.00	10,000.00	-2,250.00	77.5%
Contingency	0.00	0.00	5,000.00	-5,000.00	0.0%
District Management	1,000.00	<u>12,143.83</u>	<u>12,000.00</u>	<u>143.83</u>	<u>101.2%</u>
Dues & Licenses	0.00	540.00			
Election Expense	0.00	3,671.55	20,000.00	-16,328.45	18.36%
Engineering - O&M	0.00	26,593.65			
Insurance	0.00	1,698.00	2,500.00	-802.00	67.92%
Legal	1,207.97	<u>29,210.68</u>	<u>30,000.00</u>	<u>-789.32</u>	<u>97.37%</u>
Office Expense	0.00	0.00	1,000.00	-1,000.00	0.0%
SDA Dues	0.00	<u>1,237.50</u>	<u>350.00</u>	<u>887.50</u>	<u>353.57%</u>
<b>Total Expense</b>	<b>2,207.97</b>	<b>83,132.52</b>	<b>84,450.00</b>	<b>-1,317.48</b>	<b>98.44%</b>
<b>Net Ordinary Income</b>	<b>-1,998.06</b>	<b>-15,833.63</b>	<b>-18,249.00</b>	<b>2,415.37</b>	<b>86.76%</b>
<b>Other Income/Expense</b>					
<b>Other Expense</b>					
<b>Other Expense</b>					
Intergovernmental Expense	0.00	226.80			
<b>Total Other Expense</b>	<b>0.00</b>	<b>226.80</b>			
<b>Total Other Expense</b>	<b>0.00</b>	<b>226.80</b>			
<b>Net Other Income</b>	<b>0.00</b>	<b>-226.80</b>	<b>0.00</b>	<b>-226.80</b>	<b>100.0%</b>
<b>Net Income</b>	<b><u>-1,998.06</u></b>	<b><u>-16,060.43</u></b>	<b><u>-18,249.00</u></b>	<b><u>2,188.57</u></b>	<b><u>88.01%</u></b>

**Waterview North Metro District #1**  
**Profit & Loss Budget vs. Actual**

January through December 2025

**Debt Service Fund**

	<b>TOTAL</b>				
	<b>Dec 25</b>	<b>Jan - Dec 25</b>	<b>Budget</b>	<b>\$ Over Budget</b>	<b>% of Budget</b>
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
CY Property Tax	0.00	47,198.51	47,199.00	-0.49	100.0%
Specific Ownership Tax	355.86	4,163.60	3,304.00	859.60	126.02%
Delinquent Interest	0.00	685.95			
Interest Income	8,917.20	121,539.40			
<b>Total Income</b>	<b>9,273.06</b>	<b>173,587.46</b>	<b>50,503.00</b>	<b>123,084.46</b>	<b>343.72%</b>
<b>Expense</b>					
Treasurer Collection Fee	0.00	718.26	708.00	10.26	101.45%
Bank Fees	604.72	6,542.85	2,000.00	4,542.85	327.14%
Interest Expense	550,584.05	848,370.16	47,794.00	800,576.16	1,775.06%
<b>Total Expense</b>	<b>551,188.77</b>	<b>855,631.27</b>	<b>50,502.00</b>	<b>805,129.27</b>	<b>1,694.25%</b>
<b>Net Ordinary Income</b>	<b>-541,915.71</b>	<b>-682,043.81</b>	<b>1.00</b>	<b>-682,044.81</b>	<b>-68,204,381.0%</b>
<b>Net Income</b>	<b>-541,915.71</b>	<b>-682,043.81</b>	<b>1.00</b>	<b>-682,044.81</b>	<b>-68,204,381.0%</b>

**Waterview North Metro District #1**  
**Profit & Loss Budget vs. Actual**  
**January through December 2025**

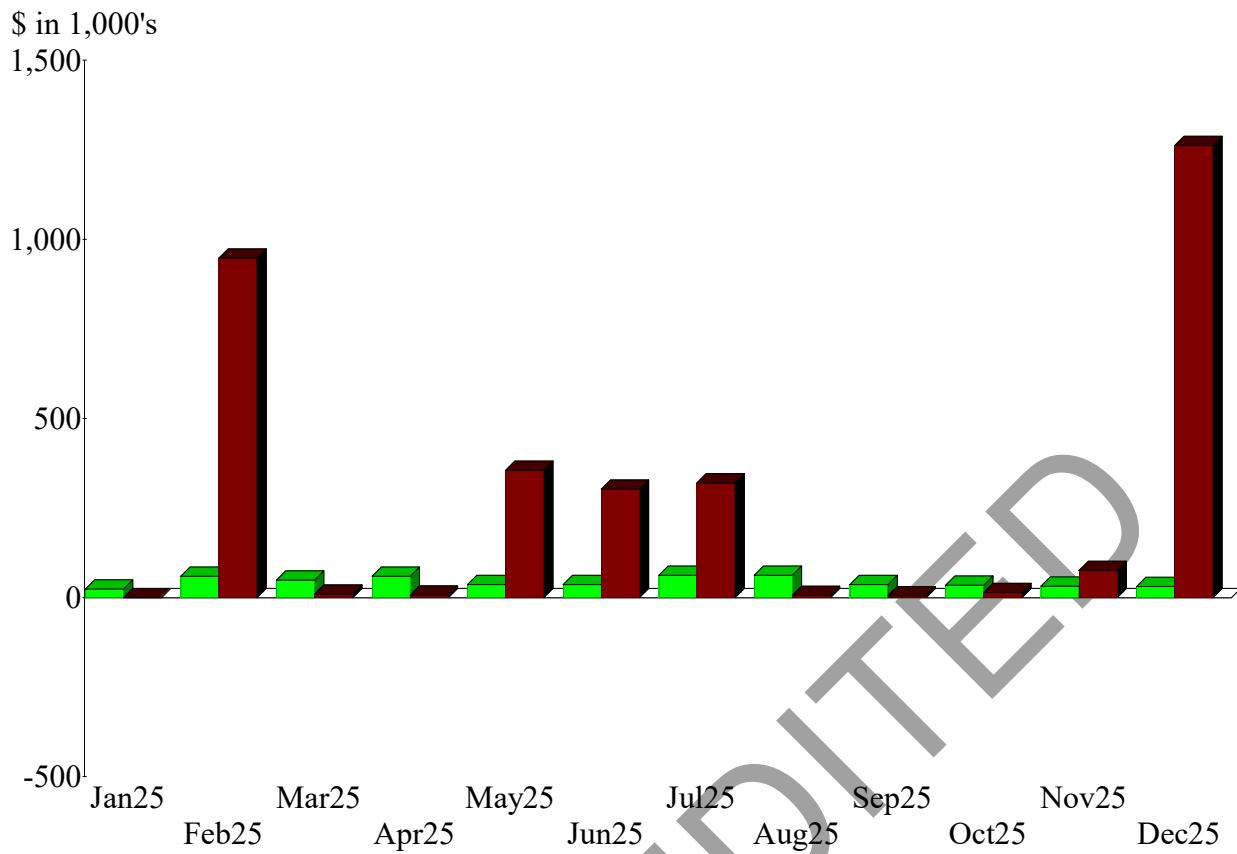
**Capital Projects Fund**

	<b>TOTAL</b>	
	<b>Dec 25</b>	<b>Jan - Dec 25</b>
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
<b>Interest Income</b>	<b>22,076.10</b>	<b>290,702.25</b>
<b>Total Income</b>	<b>22,076.10</b>	<b>290,702.25</b>
<b>Expense</b>		
<b>Bank Fees</b>	<b>1,407.92</b>	<b>15,604.45</b>
<b>Project Expense</b>	<b>707,851.43</b>	<b>2,358,223.49</b>
<b>Total Expense</b>	<b>709,259.35</b>	<b>2,373,827.94</b>
<b>Net Ordinary Income</b>	<b>-687,183.25</b>	<b>-2,083,125.69</b>
<b>Net Income</b>	<b><u><u>-687,183.25</u></u></b>	<b><u><u>-2,083,125.69</u></u></b>

UNAUDITED

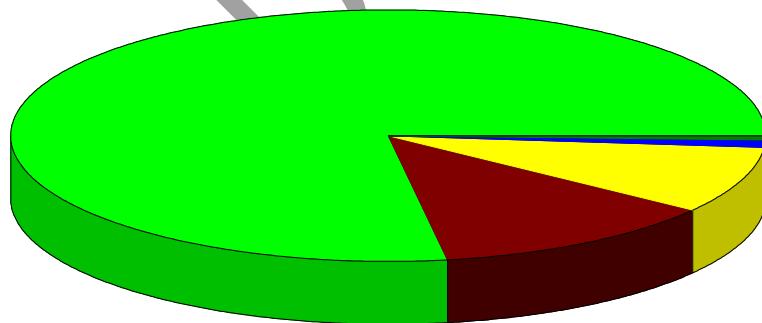
Income and Expense by Month  
January through December 2025

Income  
Expense



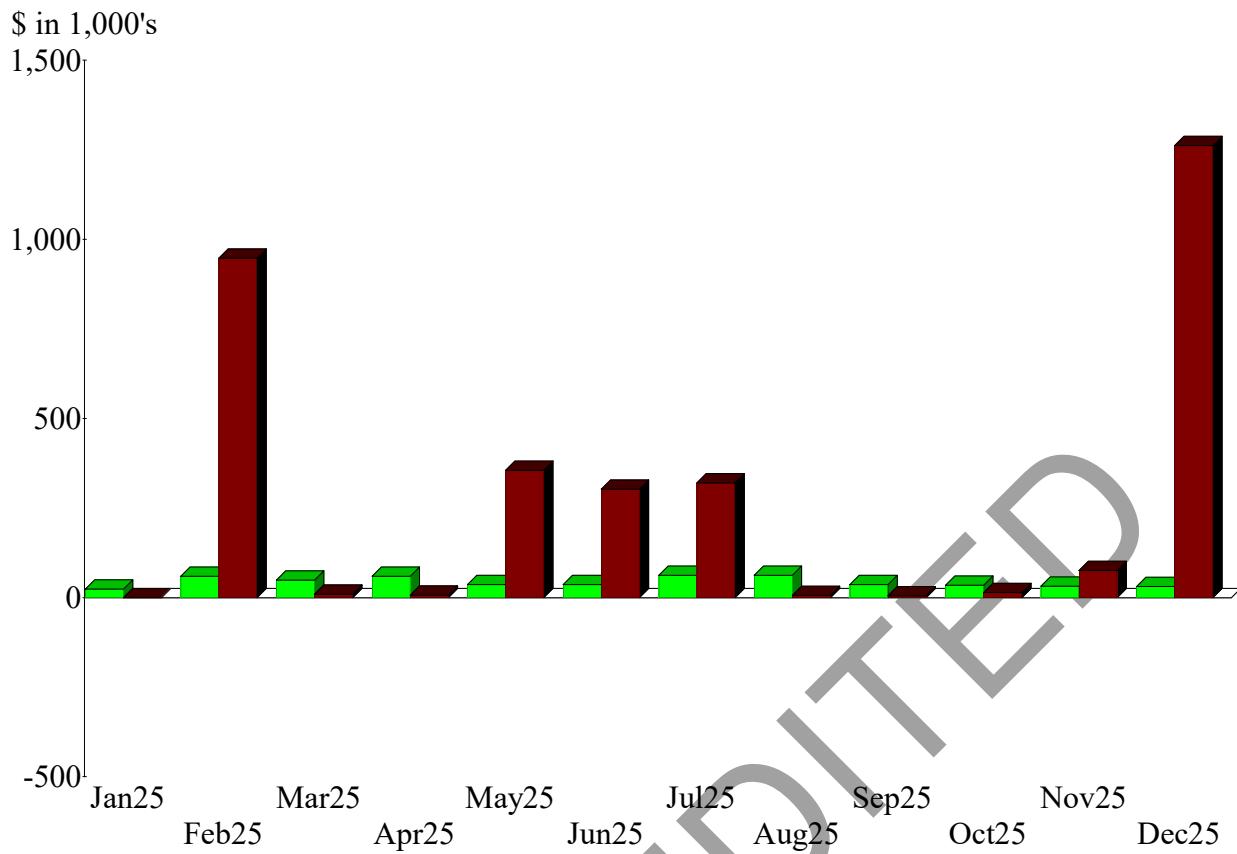
Income Summary  
January through December 2025

Interest Income	77.56%
CY Property Tax	12.43
Developer Advance	8.73
Specific Ownership Tax	1.10
Delinquent Interest	0.18
<b>Total</b>	<b>\$531,588.60</b>

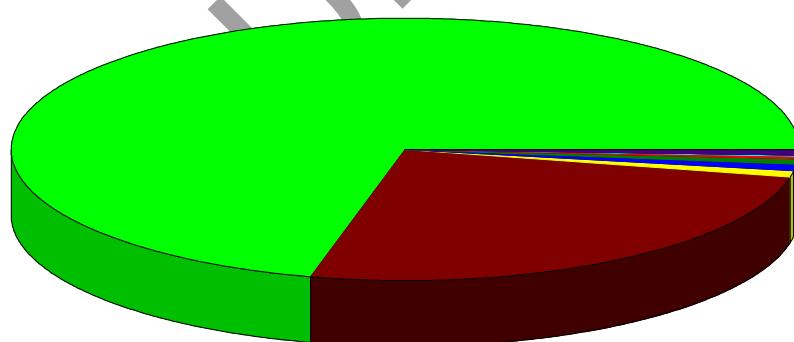


By Account

Income and Expense by Month  
January through December 2025



Expense Summary  
January through December 2025



Project Expense	71.18%
Interest Expense	25.61
Legal	0.88
Engineering - O&M	0.80
Bank Fees	0.67
District Management	0.37
Audit	0.23
Election Expense	0.11
Insurance	0.05
SDA Dues	0.04
Other	0.05
<b>Total</b>	<b>\$3,312,818.53</b>



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## Waterview North Metro District #2

## Balance Sheet

As of December 31, 2025

	Dec 31, 25
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>ECB Checking</b>	624.00
<b>Total Checking/Savings</b>	624.00
<b>Total Current Assets</b>	624.00
<b>TOTAL ASSETS</b>	<b>624.00</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
<b>Retained Earnings</b>	350.00
<b>Net Income</b>	274.00
<b>Total Equity</b>	624.00
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>624.00</b>

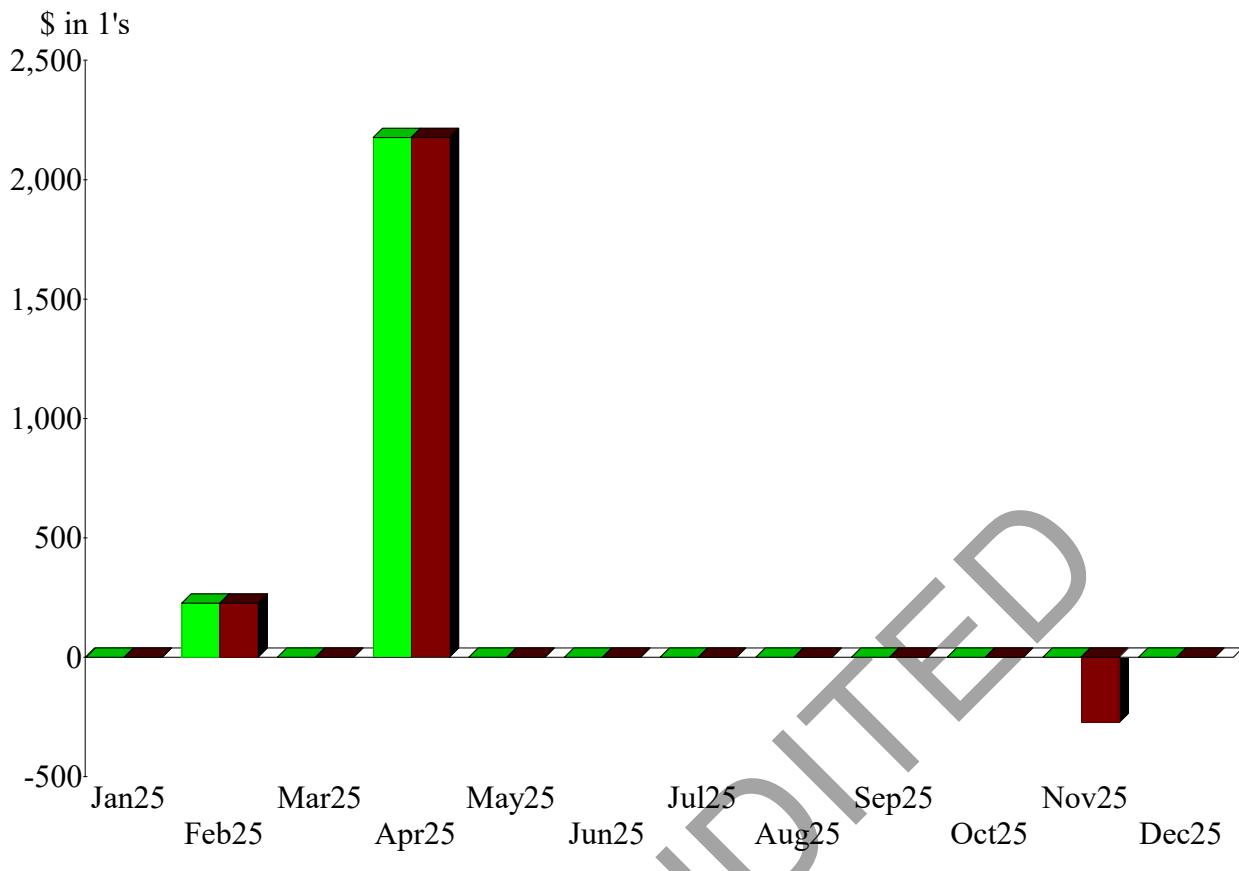
UNAUDITED

**Waterview North Metro District #2**  
**Profit & Loss Budget vs. Actual**  
January through December 2025

	<b>TOTAL</b>				
	<b>Dec 25</b>	<b>Jan - Dec 25</b>	<b>Budget</b>	<b>\$ Over Budget</b>	<b>% of Budget</b>
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
<b>Developer Advance</b>	0.00	0.00	1,200.00	-1,200.00	0.0%
<b>Total Income</b>	0.00	0.00	1,200.00	-1,200.00	0.0%
<b>Expense</b>					
<b>Insurance</b>	0.00	1,902.00	1,000.00	902.00	190.2%
<b>SDA Dues</b>	0.00	226.80	200.00	26.80	113.4%
<b>Total Expense</b>	0.00	2,128.80	1,200.00	928.80	177.4%
<b>Net Ordinary Income</b>	0.00	-2,128.80	0.00	-2,128.80	100.0%
<b>Other Income/Expense</b>					
<b>Other Income</b>					
<b>Other Income</b>					
<b>Intergovernmental Income</b>	0.00	2,402.80			
<b>Total Other Income</b>	0.00	2,402.80			
<b>Total Other Income</b>	0.00	2,402.80			
<b>Net Other Income</b>	0.00	2,402.80			
<b>Net Income</b>	<b>0.00</b>	<b>274.00</b>	<b>0.00</b>	<b>274.00</b>	<b>100.0%</b>

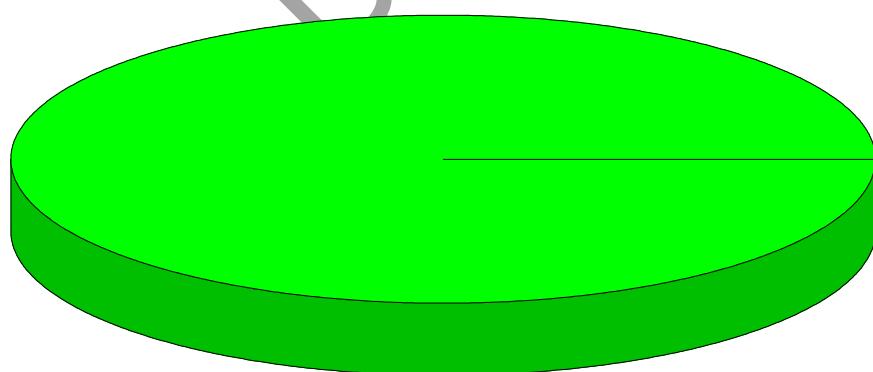
Income and Expense by Month  
January through December 2025

Income  
Expense



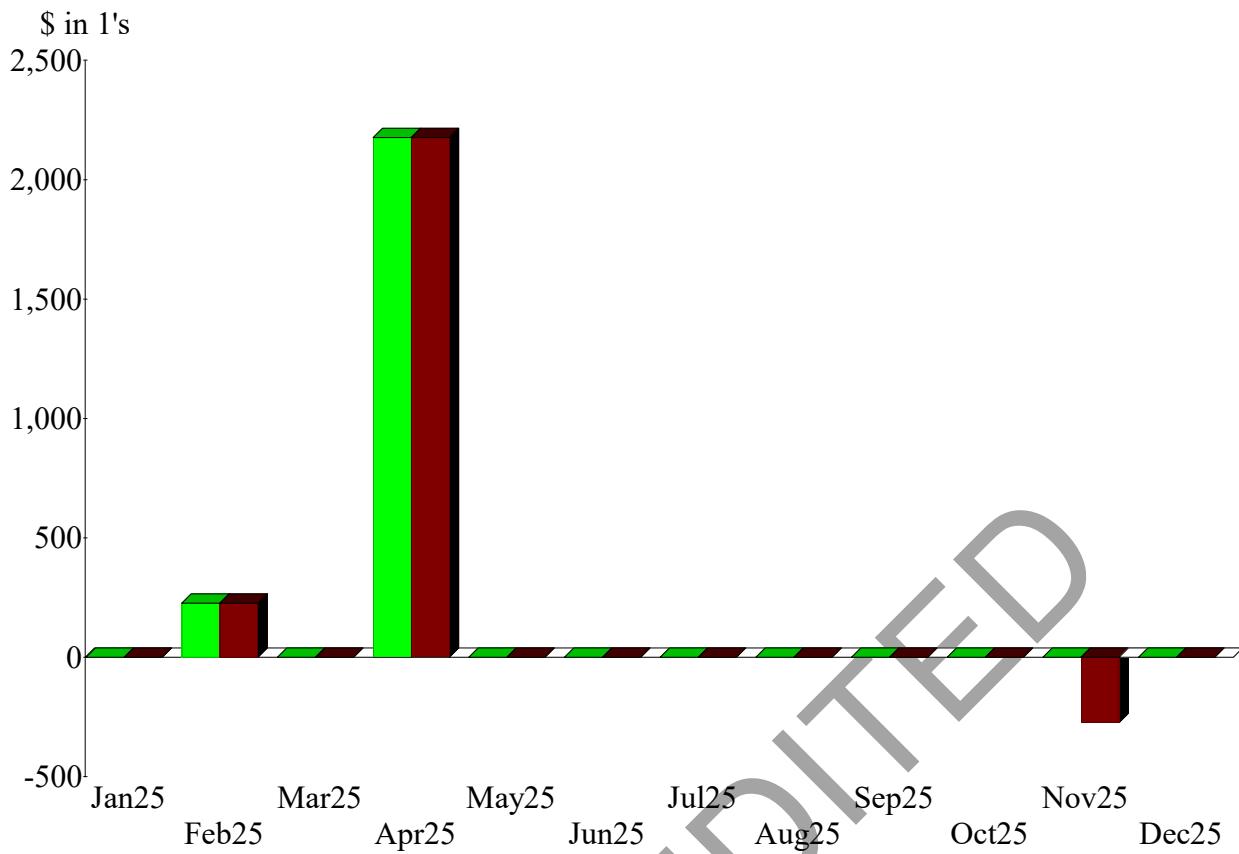
Income Summary  
January through December 2025

Other Income	100.00%
Total	\$2,402.80



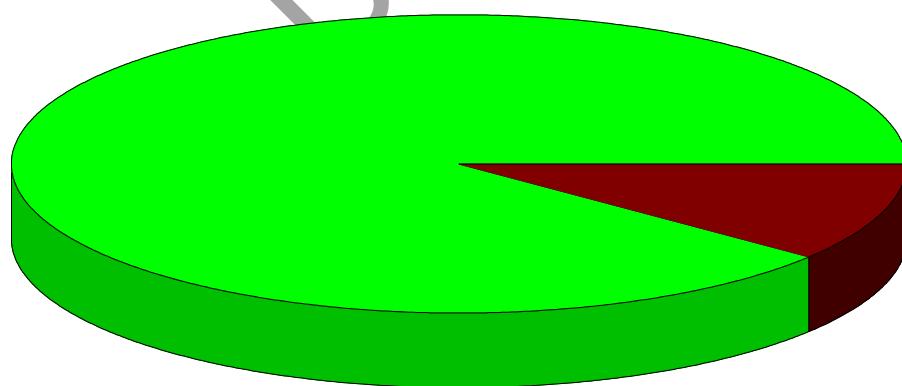
Income and Expense by Month  
January through December 2025

Income  
Expense



Expense Summary  
January through December 2025

Insurance	89.35%
SDA Dues	10.65%
Total	\$2,128.80





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# Waterview North Metropolitan District

## Payment Request

1/12/2026

General Fund Account				
Company	Invoice	Date	Amount	Comments
White Bear Ankele Tanaka & Waldron	45197	12/31/2025	\$ 1,207.97	
WSDM Managers	1236	12/31/2025	\$ 1,000.00	
Remains Unpaid				
CDPHE	WC261171738	9/19/2025	\$ 540.00	
Highstreet Insurance & Financial Services	49421	10/31/2025	\$ 595.00	District 1
Highstreet Insurance & Financial Services	49422	10/31/2025	\$ 695.00	District 2
The Connexion Group	011-1025	11/11/2025	\$ 1,301.25	
The Connexion Group	010-0925	10/6/2025	\$ 2,188.75	
The Connexion Group	008-0725	8/6/2025	\$ 2,778.00	
The Connexion Group	007-0625	7/2/2025	\$ 1,260.00	
The Connexion Group	006-0525	6/6/2025	\$ 787.50	
White Bear Ankele Tanaka & Waldron	37513	10/31/2024	\$ 3,675.20	
White Bear Ankele Tanaka & Waldron	38542	12/31/2024	\$ 2,776.75	
White Bear Ankele Tanaka & Waldron	41518	6/30/2025	\$ 1,310.85	
White Bear Ankele Tanaka & Waldron	42035	7/31/2025	\$ 3,904.31	
White Bear Ankele Tanaka & Waldron	43098	8/31/2025	\$ 914.80	
White Bear Ankele Tanaka & Waldron	43616	9/30/2025	\$ 913.81	
White Bear Ankele Tanaka & Waldron	44138	10/31/2025	\$ 2,939.37	
White Bear Ankele Tanaka & Waldron	44665	11/30/2025	\$ 2,465.63	
WSDM Managers	1178	11/30/2025	\$ 1,284.87	
WSDM Managers	1076	10/31/2025	\$ 1,064.80	
WSDM Managers	1045	9/30/2025	\$ 1,000.00	
WSDM Managers	1001	8/31/2025	\$ 1,002.96	
WSDM Managers	951	7/31/2025	\$ 1,000.00	
WSDM Managers	871	6/30/2025	\$ 1,000.00	
<b>Total:</b>			<b>\$ 37,606.82</b>	

ECB Checking before Withdraw:	\$ 5,137.60	Total Payables
Payables:	\$ (37,606.82)	\$ <b>37,606.82</b>
Needed to fund payables:	\$ (32,469.22)	

Waterview North Metropolitan District, President