

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE NORTH WELD COUNTY WATER DISTRICT

Held: Monday, the 10th day of June 2024, at 8:30 A.M.

The meeting was conducted via teleconference.

ATTENDANCE

The meeting was held in accordance with the laws of the State of Colorado. The following directors were in attendance:

Tad Stout, President
Nels Nelson, Treasurer
Anne Hennen, Assistant Secretary
Matt Pettinger, Assistant Secretary

Director Cockroft was absent. All absences are deemed excused unless otherwise noted in these minutes.

Also present were Eric Reckentine, General Manager of the District; Zachary P. White, Esq., WHITE BEAR ANKELE TANAKA & WALDRON, District general counsel; Richard Raines, Water Resources; Angela Thompson, Slate Communication; Alicia Watkins, Plante Morane; Matt Collins, Arbitrage Compliance Specialists; Dave Bruin, Town of Severance; and members of the public.

ADMINISTRATIVE MATTERS

Call to Order

The meeting was called to order at 8:32 A.M.

Declaration of Quorum and Confirmation of Director Qualifications

Mr. Stout noted that a quorum for the Board was present and that the directors had confirmed their qualification to serve.

Reaffirmation of Disclosures of Potential or Existing Conflicts of Interest

Mr. White advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. White reported that disclosures for those directors that provided WHITE BEAR ANKELE TANAKA & WALDRON with notice of potential or existing conflicts of interest, if any, 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. Wagner inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest about any matters scheduled for discussion at the meeting. All directors reviewed the agenda for the meeting and confirmed

that they have no additional conflicts of interest in connection with any of the matters listed on the agenda.

Approval of Agenda

Mr. Reckentine presented the Board with the agenda for the meeting. Upon motion of Mr. Nelson, seconded by Ms. Hennen, the Board unanimously approved the agenda as presented.

PUBLIC COMMENT

John Holdren addressed the Board regarding the Water Service Agreement with the Town of Severance and inquired as to how many new plant investments they would receive. Mr. Reckentine reported that the District is currently working with the Towns of Eaton and Nunn and then would begin working with the Towns of Severance and Pierce. Mr. Reckentine noted that the Town of Severance would receive 120 plant investments.

CONSENT MATTERS

AGENDA

Upon a motion of Mr. Nelson, seconded by Mr. Pettinger, the following items on the consent agenda were unanimously approved, ratified and adopted:

- a. Minutes from May 13, 2024, Regular Meeting
- b. May Unaudited Financials
- c. Invoices through June 10, 2024
- d. Letter of Intent Single Lot
- e. NEWT III Century Link Settlement

NWCWD 2023 Draft
Financial Audit, Plante
Moran

Ms. Watkins presented to the Board the 2023 Draft Financial Audit and addressed the status of the audit questions related to the 2019 and 2022 bonds that are being addressed with legal counsel.

2019 Bond Arbitrage
Discussion

Mr. Collins informed the Board regarding the arbitrage and yield restriction rules and noted that he has reviewed the District's 2019 bonds, and the District is required to make a yield restriction payment to the IRS in July. Mr. Collins will continue to review the 2022 bonds and will report back to the Board. No action taken.

Consider Approval of
NWCWD Policy

Resolution No. 20240610-01:
Resolution Amending
Development Review
Process

Mr. Reckentine presented to the Board the Resolution Amending the Development Review Process. Following discussion, upon a motion from Mr. Nelson and seconded by Mr. Pettinger, the Board unanimously adopted the resolution.

DISTRICT MANAGER'S REPORT

Tap Sales

Mr. Reckentine reported to the Board there were 30 taps sold to date.

Design Completion 30% Mr. Reckentine reported that the plans will soon be at 60% and Eaton Pipeline Phase 3 the District will be sending an RFQ to obtain a list of bidders in the near future for this project and for the Timnath 36 Inch line project

OTHER BUSINESS None.

ADJOURNMENT There being no further business to be conducted, the meeting was adjourned.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting


Secretary for the District