

# RECORD OF PROCEEDINGS

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## MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF

### WATERFALL METROPOLITAN DISTRICT NO. 1

**HELD**  
**July 22, 2021**

The Board of Directors of the Waterfall Metropolitan District No. 1, held a regular meeting, open to the public, via MS Teams and teleconference at 11:00 a.m. on Thursday, July 22, 2021.

ATTENDANCE:

Directors in Attendance: (Via Teleconference)

Kim Perry, President & Chairperson  
David Crowder, Asst. Vice Chairman & Asst. Secretary  
Jim Niemczyk, Secretary  
Courtney Parmelee, Vice Chairman/Assistant Secretary

Also, in Attendance Were: (Via Teleconference)

Alan Pogue; Icenogle Seaver Pogue, P.C.  
Shannon McEvoy, Irene McCaffrey, and Erin West; Pinnacle Consulting Group, Inc.  
John Cutler; John Cutler & Associates, LLC

CALL TO ORDER

The meeting was called to order at 11:02 a.m. by Director Perry, President of the Board, noting that a quorum was present. The Directors in attendance confirmed their qualifications to serve.

CONFLICT OF  
INTEREST  
DISCLOSURE

Mr. Pogue noted that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State at least 72 hours in advance of the meeting, disclosing that potential conflicts of interest may exist, as all Board Members are employees of McWhinney Real Estate Services, Inc. which is associated with the primary landowner and developer of land within the District. Mr. Pogue advised the Board that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Board reviewed the agenda for the meeting, following which each Board Member present confirmed the contents of the written disclosures previously made stating the fact and summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Board determined

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that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

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AGENDA

The Board considered the agenda. Following review and discussion, and upon motion duly made by Director Crowder, seconded by Director Parmelee and, upon vote, unanimously carried, it was

**RESOLVED** to approve the agenda, as presented.

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2020 AUDIT

Mr. Cutler reviewed the 2020 Audit for Waterfall Metropolitan District No. 1 with the Board and answered questions. Following review and discussion, and upon motion duly made by Director Parmelee, seconded by Director Crowder and, upon vote, unanimously carried, it was

**RESOLVED** to approve the 2020 Audit for Waterfall Metropolitan District No. 1, as presented

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PUBLIC COMMENT

There were no members of the public present.

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CONSENT  
AGENDA

The Board considered the following items on the consent agenda:

- A. Approval of Minutes – October 22, 2020 Regular Meeting.
- B. Ratification of Payables.
- C. Ratification of Contract Modifications.
- D. Financial Statements as of March 31, 2021.

Following review and discussion, and upon motion duly made by Director Crowder, seconded by Director Parmelee and, upon vote, unanimously carried, it was

**RESOLVED** to approve the consent agenda items as presented.

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2020 AMENDED  
BUDGET HEARING

Public Hearing regarding the Proposed Amended 2020 Budget for Waterfall Metropolitan District No. 1: Director Perry opened the 2020 Amended Budget Hearing to the public. Mr. McEvoy reported that notice of the hearing had been published on July 15, 2021 in the Loveland Reporter Herald and posted in accordance with state budget law. Ms. McCaffrey reviewed the

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proposed amended budget and answered questions. The amended capital fund budget is as follows:

District No. 1

Original Adopted Capital Fund: \$5,500

Amended Capital Fund: \$5,623

There being no public input, the public hearing portion of the budget discussion was closed.

Adoption of the Amended 2020 Budget for Waterfall Metropolitan District No. 1; Consider Approval of Resolution to Amend Budget; and Appropriate Sums of Money: After further review and discussion, and upon motion duly made by Director Crowder, seconded by Director Parmelee and, upon vote, it was unanimously

**RESOLVED** to approve the Resolution to Adopt the Amended 2020 Budget for Waterfall Metropolitan District No. 1 and appropriate budgeted funds.

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### FINANCIAL ITEMS

Finance Manager's Report: Ms. McCaffrey presented the Finance Manager's Report to the Board and answered questions.

Designation of Finance Committee and Approval of Authorization for its Engagement of Financial Advisors for Bond Refinancing: Ms. McCaffrey reviewed the need to designate a Finance Committee and requested authorization for its engagement of financial advisors for bond refinancing. The Board directed staff to create a Finance Committee comprised of Director Crowder, Director Parmelee, Mr. Campbell, Ms. McCaffery, and Mr. Pogue to be a liaison for bond refinancing between the Board and the Financial Advisors. Following review and discussion, upon motion duly made by Director Perry, seconded by Director Parmelee and, upon vote, unanimously carried, it was

**RESOLVED** to approve the appointment of the Finance Committee to act as liaison with Board to direct bond refinancing.

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LEGAL ITEMS

Termination of Declaration of Local Disaster Emergency: Mr. Pogue presented the resolution for termination of declaration of local disaster emergency. Following review and discussion, and upon a motion duly made by Director Niemczyk, seconded by Director Parmelee and, upon vote, unanimously carried, it was

**RESOLVED** to approve the Resolution for Termination of Declaration of Local Disaster Emergency.

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DISTRICT  
MANAGER ITEMS

Managers' Report: Mr. McEvoy presented the Manager's Report to the Board and answered questions.

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DIRECTORS ITEMS

Director Crowder asked about the vacant seat on the Waterfall Metropolitan District No. 1 Board. Mr. Pogue addressed the vacant seat stating that it will be an agenda item at the October 28, 2021 meeting.

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ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned 11:22 a.m.

Respectfully submitted,



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Shannon McEvoy  
Recording Secretary for the Meeting