

**Colorado Water Resources  
and  
Power Development Authority**

**BOARD MEETING MINUTES**

**June 2, 2023**

**Call to Order**

Chair Steve Vandiver called the meeting to order at 9:00 a.m. in the Capital Conference Room of the Elevation Hotel and Spa, located at 500 Gothic Road, Mt. Crested Butte, Colorado, 81225, and via video and audio tele-conferencing.

**Board Member Identification and Declaration of a Quorum**

Board members present: Steve Vandiver (Chair), Chris Treese (Vice-Chair), Mike Fabbre (Secretary/Treasurer), George Corkle, Lucas Hale, Patti Wells, Bruce Whitehead, Eric Wilkinson, and Karen Wogsland. A quorum was declared with all nine Board members present.

**Approval of Consent Agenda**

Chair Vandiver announced that the following items were placed on the Consent Agenda for Board consideration at the Project Finance Committee meeting: Agenda item 7(b) Drinking Water Revolving Fund interim loan request for the Project 7 Water Authority, Resolution No. 23-18, and 10(a) Water Revenue Bond 2023 Series A Bond Resolution No. 23-21 for the City of Sterling. Wesley Williams noted that the City of Sterling's investment banking company, Stifel, joined the meeting remotely and would be available to answer any questions, if needed. After hearing no questions about the City of Sterling's project and associated loan, a motion was made to approve the Consent Agenda, as presented.

Motion: Patti Wells  
2<sup>nd</sup>: George Corkle  
Vote: Motion carried

**Approval of Minutes – April 21, 2023**

The April 21, 2023, Minutes were presented for approval. After hearing no comments, a motion was made to approve the Minutes of April 21, 2023, as presented.

Motion: Patti Wells  
2<sup>nd</sup>: Lucas Hale  
Vote: Motion carried; Director Fabbre abstained; citing he was not present at the meeting.

**Introduction of Guests**

Chair Steve Vandiver asked all guests in attendance to introduce themselves and state their affiliation for the record. Following the introductions of guests in attendance, Chair Vandiver asked Sabrina Speed to provide the names of the virtual attendees.

**Other Agency Reports**

*Report of Colorado Water Conservation Board ("CWCB")*

Kirk Russell, Finance Section Chief, reported that the CWCB Board held its May meeting in Berthoud, Colorado and approved one loan to the Crawford Clipper Ditch Company for \$760,000. The CWCB Board also approved approximately \$25.2 million in the Water Plan Grant budget for fiscal year 23/24. Mr. Russell explained that the Water Plan Grants are funded from the cash fund, comprised of Prop DD funds (Sports Betting Funds) and that allocations were made for expected applications submitted in September 2023 and March 2024. Mr. Russell opined that the allocations for storage and supply are insufficient to meet the needs of Colorado and the CWCB staff is seeking measures to secure additional grant funding for



larger projects. The CWCB Board also approved approximately \$2.1 million in Water Supply Reserve Fund (WSRF) Grant requests at its May meeting. Mr. Russell detailed the changes in the funding source for the WSRF program, as authorized by SB21-281. The WSRF was previously funded by the Severance Tax Operational Fund and will now be funded out of the Severance Tax Perpetual Base Fund. With current and future Severance Tax revenues remaining strong, the Board agreed to a transfer of \$3 million to support Basin Round Table grant funding. Severance Tax revenues and sports betting revenues remain high. The Board approved the concept of an agreement with the Greenway Foundation and Denver Water, to secure 500AF of storage space in the Chatfield Reallocation Project for its Environmental Pool. This increases the Environmental Pool from 1600AF to 2100AF. Water Education Colorado (WEco) completed its annual presentation at the CWCB's May meeting and the Board approved the proposed FY24 Scope of Work for WEco and the annual \$150,000 contribution from the Construction Fund. The CWCB Board will meet on July 19<sup>th</sup> and 20<sup>th</sup> in Montrose, Colorado. Following Mr. Russell's presentation, Mr. McLaughlin asked if there was any update on Director Mitchell's replacement. Mr. Russell stated that question was posed at the CWCB's last Board meeting and Director Gibbs made it clear that it would be a quick selection process involving the Board, but no specifics were determined.

*Report of Water Quality Control Division ("WQCD")*

Ron Falco, Safe Drinking Water Program Manager, referred to the agency report and noted that the Water Quality Control Commission met on May 8, 2023, and approved the Water Quality Control Division's proposed FY2023 Intended Use Plans for the Water Pollution Control Revolving Fund and the Drinking Water Revolving Fund. Mr. Falco commended Mark Henderson and Jim Griffiths for their assistance in getting the amended Intended Use Plans approved. Mr. Falco also announced that the Clean Water in Schools and Child Care Act is in its final stages for pre-K through 5<sup>th</sup> grade and will be moving to middle schools starting June 2030, as previously authorized by the Colorado legislature. Mr. Falco confirmed the Division was successful in moving fee setting for both clean and drinking water out of statute and to the Commission. The Division is now working to determine how this change will be implemented. The first stakeholder meeting to discuss this change is scheduled for July 11, 2023. Mr. Falco continued the agency report with an update on HB23-1257 Mobile Home Park Water Quality; noting that the bill has passed the legislative process and is awaiting the Governor's signature. This bill would require all mobile home parks in Colorado to be water quality tested, whether they are a regulated public-water system or not. The bill also created a grant program to assist mobile home parks with necessary infrastructure updates but has not yet been funded. The bill will begin implementation for the nearly 750 mobile home parks in July 2024. The list of previously held pre-qualification meetings were reviewed and Mr. Falco noted three large DWRP projects for the Town of Paonia (\$24,000,000), City of Thornton (\$130,000,000) and City of Canon City (\$21,980,000). Mr. Falco concluded his report with an announcement that the long time Engineering Section Manager, Bret Icenogle, has left his position at the Division and staff is looking to fill the vacancy for this key position by July 2023. Following the presentation, Director Fabbre asked what type of testing the mobile home park would conduct and Mr. Falco responded that the Division would have latitude to develop the criteria based on a number of determining factors specifically designed for each mobile home park.

*Report of Department of Local Affairs ("DOLA")*

Cynthia Thayer, DOLA Local Government Services Director, referred to the provided agency report and referred to the Community Development Block Grant (CDBG) Tier I awards that were included in the written report for two sewer projects: City of Las Animas (\$600,00 for sewer improvements) and Town of Yampa (\$600,000 for Design & Engineering sewer improvements). Ms. Thayer also noted the Tier II awards would be available at the August Board meeting. Ms. Thayer provided an outreach update confirming that on June 5<sup>th</sup> an eligibility survey webinar will be offered with a focus on entities that have not completed the eligibility survey in previous years. Additionally, the first SRF Regional Workshop in 2023 is scheduled to be held in La Junta on June 23<sup>rd</sup>; followed by another in Rifle on August 9<sup>th</sup>. Ms. Thayer issued a correction from a previous agency report noting that the Governor's Office of Economic



Development and International Trade funded positions within the Regional Councils of Government for Federal Grant Navigators. These positions were created to help smaller communities access BIL funding through the use of various workshops and work sessions that are not available from state funded agencies, such as the two SRF Programs. They will assist local communities to apply for funding directly from the Federal government. This was updated to note that they will also assist with state-funded agencies, such as the two SRF Programs. A list of all workshops and work sessions were included in the agency written report.

Chair Vandiver rearranged certain agenda items to accommodate the Authority's guests, representing the Evergreen Lake Company.

### **Drinking Water Revolving Fund**

#### *Loan Application – Evergreen Lake Company, Resolution No. 23-16*

Prior to the presentation, Chair Vandiver welcomed Bob Hernandez and Lucia Lebon and thanked them for attending the meeting. Wesley Williams presented the Evergreen Lake Company's (the "Company") request for a Disadvantaged Communities ("DAC") direct loan through the DWRF loan program in the amount of \$2,175,432, at an interest rate of 2% for a term of 20 years. The project consists of purchasing an existing private water system that has been providing water to the Arrowhead community since the mid-1970's. Mr. Williams noted the full discussion held at the Project Finance Committee on this credit and added the resolution included full details of the conditions as suggested by Director Wells and incorporated Director Wilkinson's recommendation to change the requirement to replenish the debt service reserve fund from no later than three years to no later than two years, if necessary. The Company will also segregate funds in order to maintain compliance and will have a CPA prepare a financial compilation, similar to an audit, for annual review. Finally, the Company has agreed to expand to at least three or more Board members before loan execution and maintain throughout the life of the loan. Mr. Hernandez addressed the Board and answered the questions raised at the Project Finance Committee regarding system depreciation, expected growth and percentage of full-time residents. Mr. Hernandez confirmed that the water system is fully depreciated, and also confirmed that the capital improvement plan covers future growth as well as a treated water tank, and confirmed that approximately one-third of its residents are full-time. This request received a favorable recommendation from the Project Finance Committee. Following the presentation, Director Treese asked if the Company had existing debt and Mr. Hernandez confirmed that due to diligent planning, there is no existing debt. A motion was made to approve Resolution No. 23-16, approving a Drinking Water DAC direct loan to the Evergreen Lake Company and execution of a loan agreement and other necessary documents, therefore.

Motion: Mike Fabbre  
2<sup>nd</sup>: Chris Treese  
Vote: Motion carried

The meeting returned to its regular Agenda order.

*Report of the Chair* – Chair Vandiver thanked Director Fabbre for hosting the luncheon and tour of the Mt. Crested Butte facilities on the previous day. Chair Vandiver encouraged the Board to continue to seek opportunities for future tours/events. The Board was also thanked for its participation in the various Committee meetings held throughout the past several months, noting that participation is at an all-time high. The suggestion of holding a mini retreat in Steamboat Springs in August was briefly discussed, additional details and retreat topics will be forthcoming, if held. Director Whitehead noted that the Mountain Jam event was planned for the evening of August 24<sup>th</sup> and would appreciate holding the retreat on a different evening, if possible. Mr. McLaughlin noted a few items that may be included on the retreat agenda, including annual changes to the Intended Use Plans, review of the Authority's Bylaws, Christine Arbogast's update on the congressionally directed spending (CDS) project and a potential funding package for the participants of the Arkansas Valley Conduit (AVC) project. Director Treese also requested that a review of the DAC criteria be included in the retreat agenda.



*Report of the Treasurer* – Committee Chair Fabbre noted that the 2022 Audited Financial Statements were approved at the April Board meeting and since that meeting, neither the Budget & Audit or Investment Committees have met. Controller Justin Noll continued the Treasurer’s report noting that financials through January 2023 were provided in the Board materials, and staff is still catching up from the audit completion. Mr. Noll also reviewed COLOTrust rates, currently at approximately 5.2%, and compared that to the rate on January 2, 2023, rate of approximately 4.5%, noting an increase of almost 70 basis points in a 5-month period. Mr. Noll opined that rates seem to be increasing steadily. A motion was made to approve the Treasurer’s Report.

Motion: Karen Wogsland  
2<sup>nd</sup>: Mike Fabbre  
Vote: Motion carried

*Report of Executive Director* – Keith McLaughlin thanked Director Fabbre for the tour of the Mt. Crested Butte facilities, and also thanked Mark Henderson and Sean Oliver from the WQCD for attending the tour and providing some technical knowledge about this project. Mr. McLaughlin highlighted various portions of his written report, including the meeting held with Southeastern Colorado Water Conservancy District’s attorneys on the Arkansas Valley Conduit (AVC) project. Timing, adequate available funding and ease of loan closings continue to present a challenge for this project. Other notable events from the written report include the on-site SRF audits conducted by the EPA on May 9-11. A copy of the final written report will be shared with the Board when available. Finally, Mr. McLaughlin reported on the meeting held with EPA Deputy Administrator Radhika Fox and representatives from the upper and lower Colorado river basin states to discuss the Colorado River. Ms. Fox was soliciting suggestions on how the EPA and SRF Programs could better support the drought issues currently facing the Colorado River. Ms. Fox received feedback including the SRF’s participation in various consolidation and efficiency projects, and the issue of CDS was also mentioned. Ms. Fox’s response to the CDS issue was to encourage states to engage with and seek assistance from congressional representatives. Mr. McLaughlin confirmed the Authority has executed Ms. Arbogast’s contract and has been provided with an initial draft questionnaire that has been reviewed and returned by staff. A meeting has been scheduled with Ms. Arbogast, the Executive Director of the Council of Infrastructure Financing Authorities (CIFA) and Mr. McLaughlin to strategize the next steps. The report concluded with an announcement that today is Controller Justin Noll’s birthday. Following the report, Director Treese asked if there has been a coordinated effort between the Authority and the CWCB for funding the AVC and both Mr. McLaughlin and Mr. Henderson confirmed that on-going funding coordination exists between the agencies on the AVC and other large projects.

#### *Accounting Manager’s Report*

Controller Justin Noll provided a brief staffing update and announced that the department has been conducting interviews for its vacant Accountant I position. A job offer has been extended to the selected candidate and it was accepted. Mr. Noll announced Deputy Controller Claudia Walters’ retirement, effective July 31, 2023. Ms. Walters has been an instrumental part of the Authority and Accounting Department for nearly 26 years and this will be her last Board meeting. Mr. Noll formally recognized her countless contributions to the Authority and thanked her for her service and noted the Authority will miss her vast knowledge and valuable insight. The Board shared its congratulations with a round of applause.

#### *Finance Manager’s Report*

Finance Director Jim Griffiths reported that the Town of Olney Springs is beyond the grace period due date on its two WPCRF direct loans. The payments were due on May 1, 2023, and are still outstanding. Staff has been in contact with the Town and has been assured that the funds are available and a payment will be made shortly. If the Town’s missing payment exceeds 45 days, the Authority will seek further assistance from general counsel. Mr. Griffiths also reported staff continue to monitor loan capacity, particularly in the WPCRF program, but expects to make it through the year with available funds. Finally, Mr. Griffiths noted that the August Board meeting will have a full agenda as staff is expecting six to eight loan



applications for funding consideration. Following the presentation, Director Treese asked if the Town of Olney Springs had an available reserve fund that the Authority may utilize for the late payment and Mr. Griffiths confirmed that current direct loan policy does not require a debt service reserve fund, except for private-non-profit entities.

#### *Office Manager's Report*

Office Manager Sabrina Speed announced that the Colorado Water Congress (CWC) Summer Conference will be held in Steamboat Springs from August 22<sup>nd</sup> through August 24<sup>th</sup> at the Steamboat Grand. Staff are contemplating a mini retreat to be held in conjunction with the Conference and Authority Board meeting if the Board is in agreement and can find time to meet. A sign-up sheet was circulated for the CWC Conference registration and lodging. Next, Ms. Speed provided an update on the on-going issues with Iron Mountain, the Authority's document storage facility, and stated that Administration staff is actively seeking a long-term solution to remove our boxes from Iron Mountain's facilities. The report concluded with an announcement that copies of the 2022 Popular Annual Financial Report (PAFR) were available if anyone was interested in obtaining a printed version. Mr. McLaughlin thanked the staff members who assisted him on the 2022 PAFR project: Sabrina Speed, Kevin Carpenter, Ian Loffert and Claudia Walters.

#### *Report of Legal Counsel – Karl Ohlsen*

Mr. Ohlsen did not have a formal legal report but noted he is working with staff on a number of various legal items and also participated in the most recent Personnel Committee meeting. Mr. Ohlsen also offered to review the Iron Mountain contract from a legal perspective and will provide a referral to a document storage facility his firm is working with.

#### **Drinking Water Revolving Fund**

##### *Loan Application – Pine Brook Water District, Resolution 23-17*

Prior to Ian Loffert's presentation, Chair Vandiver reviewed the previous Pine Brook Water District discussion at the Project Finance Committee (PFC) meeting and the decision to recommend tabling the application to a future Board meeting pending additional information regarding the applicability of certain BIL eligibility criteria. As such, the Chair didn't see any necessary reason to fully review the loan application at this time, unless the Board felt strongly to do so. Hearing no support for a full presentation, Mr. Loffert noted the PFC's recommendation to table the loan application until staff could review, update and answer all the questions posed at the May 26<sup>th</sup> PFC meeting, as outlined in the Committee meeting minutes. Director Wells added that the concern that the Board had, perhaps universally, is the concept of a grant of over \$700,000 to a community of 417 homes that apparently range in value from \$1.5 to \$5.5 million with a very high median income. Director Wells opined that the BIL criteria may not accurately reflect this community and the facts that supported the points received in the determination don't demonstrate any sort of hardship or economic need. A motion was made to table the Pine Brook Water District loan application and consideration of Resolution No. 23-09, approving a Drinking Water DAC direct loan and execution of a loan agreement and other necessary documents, therefore, pending additional review.

Motion: Eric Wilkinson  
2<sup>nd</sup>: Chris Treese  
Vote: Motion carried

##### *Planning Grant Increase – Conversion to Governmental Entity*

Jim Griffiths briefly highlighted the previous evening's discussion at the Board Program Work Session on the proposed Planning Grant increase of up to \$25,000, if used by a private nonprofit for conversion to a governmental entity ("Conversion PG"). These dollars will be available across the state, especially in the lower Arkansas Valley to aid participants of the Arkansas Valley Conduit project. Excess funds after conversion can be used for eligible planning activities. If approved, this change will be evaluated in 6 months to a year for effectiveness, and can be adjusted or removed, if necessary. This request received a



favorable recommendation from the Board Program Work Session. A motion was made to approve the Planning Grant increase up to \$25,000, for conversion to a governmental entity, as proposed.

Motion: Patti Wells  
2<sup>nd</sup>: Lucas Hale  
Vote: Motion carried

*DWRF 2023 Capitalization Grant – State Match Approval – Resolution 23-19*

Jim Griffiths noted that the Board may approve Resolution No. 23-19 and Resolution No. 23-20, approving and ratifying the two base program Capitalization Grant awards for fiscal year 2023, and provide for the state match, in two separate motions as the Resolutions are essentially the same for each SRF program. Mr. Griffiths noted the previous evening's discussion at the Board Program Work Session and the full review of the parameters of each SRF grant. A motion was made to approve Resolution 23-19, approving and ratifying the DWRF Capitalization Grant award for fiscal year 2023, between the Authority and the Environmental Protection Agency, and providing for the commitment and deposit of funds to comprise the state match.

Motion: Karen Wogsland  
2<sup>nd</sup>: George Corkle  
Vote: Motion carried

A subsequent motion was made to approve Resolution 23-20, approving and ratifying the WPCRF Capitalization Grant award for fiscal year 2023, between the Authority and the Environmental Protection Agency, and providing for the commitment and deposit of funds to comprise the state match.

Motion: Lucas Hale  
2<sup>nd</sup>: Karen Wogsland  
Vote: Motion carried

*Administrative Fee Update*

Jim Griffiths referred to the previous evening's discussion at the Board Program Work Session about the DWRF and WPCRF administrative ("admin") fee issues. Mr. Griffiths noted the WPCRF program admin fee is sustainable and can fund operations sufficiently; and the DWRF program has made great progress and staff will continue to look for opportunities for improvement. One of the solutions currently being explored is lending more as a percentage of the capitalization grant, rather than granting first the 20% as additional subsidy as is the current process. This will require a joint effort with the support of our national partners and the EPA. Another solution is to work with our local partner agency, WQCD, on potentially reducing the set-aside allotment, currently at 31%.

*Status of Project*

Ian Loffert reported that staff attended seven DWRF pre-qualification meetings since the last Board meeting. Five DWRF loan applications are expected at the August Board meeting: Town of Silt (approximately \$30 million), Town of DeBeque (approximately \$2.03 million), Town of Walden (approximately \$2 million), Teller County (approximately \$600 thousand) and Highland Lakes Water District (approximately \$1.03 million). All entities, except Teller County, are DWRF base program Disadvantaged Communities loan applications, requesting base program principal forgiveness. The Town of Silt's leveraged loan application will likely be comprised of a combination of funds, including BIL and base program loan and principal forgiveness funding, with a component of emerging contaminants funding. This is a large project for a small community and affordability will be an important determining factor. Authority staff recently learned that the Town of Silt decided to hold off on its Resolution approving the DWRF loan application because its Construction Manager At Risk ("CMAR") contract will not be received in a timely manner for review before the June 15<sup>th</sup> application deadline. Mr. Loffert announced that one Planning Grant was awarded to Upper Road 42 Water Association for \$10,000, and \$90,000 remains available for 2023. Similarly, one new Design & Engineering Grant was awarded to the City of Cripple



Creek for \$300,000, since the last Board meeting and \$1,058,450, of budgeted Design & Engineering Grant money remains available for 2023.

### **Water Pollution Control Revolving Fund**

#### *Status of Projects*

Wesley Williams reported that staff expects four WPCRF loan applications at the August Board meeting: City of Boulder (approximately \$18 million for a phosphorus removal project), Leadville Sanitation District (approximately \$15.2 million for aeration basin improvements), Town of Alma (approximately \$825 thousand for decommissioning its existing plant and installation of a new treatment plant), and Town of Ramah (approximately \$957 thousand for construction of a new evaporative pond). The City of Boulder and Leadville Sanitation District, if approved, would likely be participants in a fall SRF bond issue, including the Town of Silt. The application deadline is on June 15<sup>th</sup> so this list may change. There have been no new Planning Grants issued since the last Board meeting and \$130,000 is still available for 2023 Planning Grants. There were two new Design & Engineering Grants issued since the last Board meeting to the City of Cripple Creek (approximately \$300 thousand) and East Alamosa Water & Sanitation District (approximately \$79 thousand) and \$220,737 of budgeted Design & Engineering Grants is still available for 2023. Mr. Williams noted that most entities have elected to forgo the Planning Grant process due to large project costs, and opt for the Design & Engineering Grants instead. Mr. Williams stressed that loan capacity in the WPCRF program is limited, and the loan limit is currently capped at \$18 million per project. Staff will continue to monitor the upcoming projects and work with creative funding for those entities with larger projects due to the existing loan cap. Following the presentation, Director Wells inquired if the City of Boulder qualified for BIL funding, and Mr. Williams confirmed that they have, based in part on its relatively low median household income (“MHI”). Mr. McLaughlin stated that staff will review all future credit reports to help identify similar issues as posed by the Pine Brook Water District.

### **Small Hydropower Loan Program**

Wesley Williams noted that there has been no new activity in the SHLP recently and staff is continuing to seek new funding opportunities. Mr. Williams reminded the Board members that the pandemic made this program less popular than it was before as discretionary spending was paused.

### **Water Revenue Bond Program**

#### *Status Report*

Wesley Williams thanked the Board for its approval of the 2023 Series A SRF Bond Resolution and added that the bond process will be moving forward quickly. Staff is currently preparing a funding packet for the City of Sterling’s Board of Directors and working on a Preliminary Official Statement for release in mid-July. A bond sale is anticipated in late July or early August and the bond closing before the August Board meeting. A full report of the bond activities will be provided at the August Board meeting. The City of Sterling is thankful for the Board’s assistance in the completion of its much needed project.

### **Long Hollow Dam and Bobby K. Taylor Reservoir**

#### *Status Report*

Mr. Griffiths reported the water level in the Long Hollow reservoir is over 2,400 acre-feet and the level needs to reach 5,161 acre-feet before the Authority is released from its financial obligation to cover certain ongoing expenses. Mr. Griffiths reported that the water level is good news for the area as the reservoir was able to fulfill its compact obligations. Director Whitehead confirmed that it has been a good, early season in the La Plata River and there has been a steady increase in flows into Long Hollow.

### **Committee Reports**

#### *Personnel Committee*

Committee Chair Karen Wogsland reported that the Personnel Committee met on May 25, 2023, to discuss the Authority’s Human Resources outside counsel and the Authority’s Employee Handbook. All



Committee members were present at the meeting, except Director Whitehead who recused himself from the meeting and did not participate in any discussion or vote and left the meeting room. Director Whitehead left the Board meeting and didn't participate because the topic of discussion involved an individual that served as special counsel for a past employer and also recused himself from this discussion and any action taken by the Board. Director Wogsland added that the Authority's general counsel, Karl Ohlsen, participated in the call along with the Authority's Executive Director, Keith McLaughlin. A copy of the minutes from that meeting will be forthcoming and part of the official record. Director Wells summarized the details of the meeting, noting Ms. Magruder's history with the Board and a timeline of progress on the updating of the Employee Handbook, starting in October of 2020. Due to the frustrations associated with continuing delays on this project, the Board's opinion that the content of the revised handbook did not match the Authority's values and the inability to follow the Board's direction, the Committee unanimously approved a motion to recommend to the full Board termination of Ms. Magruder's Robinson Waters O'Dorisio, P.C. contract and authorize staff and Karl Ohlsen to seek alternative Human Resource Counsel. A motion was made to approve the Personnel Committee's recommendation, as presented.

Motion: Patti Wells

2<sup>nd</sup>: Chris Treese

Vote: Motion carried; Director Whitehead abstained from the vote

Director Whitehead rejoined the meeting following the vote.

#### *Project Finance Committee*

Committee Chair Chris Treese thanked the Committee members and other attending Board members for participating in the Project Finance Committee meeting. Director Treese also thanked staff for all the preparation work prior to the lengthy meeting.

#### *Board Program Work Session*

Director Wilkinson stated for the record that minutes from the April 20, 2023, Board Program Work Session were included in the Board's materials. The agenda topics from the previous evening's Work Session were also briefly reviewed and confirmed that the Board took all recommended action from that meeting. Chair Vandiver thanked the Board for its participation at the Work Session.

#### **Other Business**

##### *Legislative Issues and Other Business of Interest to the Authority*

Keith McLaughlin confirmed that the state legislative session ended on May 6<sup>th</sup> and a full legislative summary will be provided at the August Board meeting, with focus on any legislation that directly impacts the Authority and its programs. A legislative spreadsheet will be forwarded to the Governmental/Public Affairs Committee when complete with copies to the full Board. Mr. McLaughlin briefly detailed a few legislative items of interest, including the passage of HB23-1257 (Mobile Home Park Water Quality) and SB23-238 (Small Communities Water and Wastewater Grant Fund). Mr. McLaughlin noted that this may be the state match funding source for BIL funds in 2024, which would enable the Authority's SRF programs to meet three of the first five years of state match requirements, which increase to 20% in the years three, four and five. Mr. McLaughlin also noted the Interim Water Committee, comprised of key legislators at the state level, are now meeting year round and may provide additional opportunities for the Authority. On the Federal Level, Mr. McLaughlin noted that he met with Carlee Brown, Senator Hickenlooper's water and land policy representative, to discuss Congressionally Directed Spending ("CDS") and its impact on the State Revolving Funds. Mr. McLaughlin also mentioned that the State of Texas SRF Program members met with Texas state representatives and suggested alternative funding sources rather than utilizing CDS funding for the state's infrastructure projects. The hope is that this alternative approach may yield greater results with Congressional representatives, rather than asking for the elimination of CDS altogether. The report concluded with a reference to the newspaper articles included in the Board materials.



**Arrangements for Future Meetings**

Future Board meetings will be held on August 23, 2023, October 6, 2023, and December 1, 2023. The August Board meeting will be held in Steamboat Springs, in conjunction with the Colorado Water Congress Summer Conference, and October and December Board meetings are scheduled to be held in Denver. Additional details about all future meetings will be provided once finalized.

**Adjournment**

Chair Vandiver adjourned the meeting at 11:45 a.m.

Respectfully submitted,

  
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Sabrina Speed, Assistant Secretary

*NOTE-FOR INFORMATION ONLY* - COPIES OF THE DOCUMENTS REFERRED TO IN THE TEXT OF THESE MINUTES ARE ON FILE IN THE AUTHORITY OFFICE AND MAY BE OBTAINED BY SUBMITTING A "REQUEST FOR PUBLIC RECORDS." PLEASE CALL SABRINA SPEED AT (303) 830-1550, EXT. 1010, FOR INFORMATION.