

**Colorado Water Resources
and
Power Development Authority**

BOARD MEETING MINUTES

March 3, 2023

Call to Order

Vice-Chair Steve Vandiver called the meeting to order at 9:00 a.m. in the Authority Conference Room, located at 1580 N. Logan Street, Suite #810, Denver, Colorado, 80203, and via video and audio teleconferencing. Vice-Chair Vandiver lead the Pledge of Allegiance and then members were seated.

Board Member Identification and Declaration of a Quorum

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

Approval of Consent Agenda

Vice-Chair Vandiver announced that the following items had been placed on the Consent Agenda for Board consideration at the Project Finance Committee meeting and the Board Program Work Session: Agenda item 6(e) Information Systems Policy Review and 8(a) Water Pollution Control Revolving Fund loan application for the Left Hand Water & Sanitation District, Resolution No. 23-08. A motion was made to approve the Consent Agenda, as presented.

Motion: George Corkle
2nd: Lucas Hale
Vote: Motion carried

Nominating Committee – Recommendation of Officers

Keith McLaughlin confirmed that the Nominating Committee, comprised of former Chair Bob Wolff, Vice-Chair Steve Vandiver and Secretary/Treasurer Chris Treese, met on February 22, 2023, and announced that the Committee meeting minutes were provided in the Board materials. The Committee met to recommend a new slate of Board officers for 2023 and 2024. The Committee discussed several good candidates, which was proceeded by the following motion by Bob Wolff: to recommend to the full Board Steve Vandiver for Chair, Chis Treese for Vice-Chair and Mike Fabbre for Secretary/Treasurer. Board Committee assignments were also discussed, and the newly elected Board chair will be making final Board Committee designations at a later date after conferring with all Board members. A motion was made to accept the Nominating Committee’s recommendations for 2023/2024 Board officers.

Motion: Eric Wilkinson
2nd: Lucas Hale
Vote: Motion carried

Following the vote, Director Treese thanked newly elected Chair Vandiver for stepping up to fill the leadership role and stated that he looks forward to serving with him as Vice-Chair.

Approval of Minutes – January 25, 2023

The January 25, 2023, Minutes were presented for approval. After hearing no comments, a motion was made to approve the Minutes of January 25, 2023, as presented. Prior to the vote, Director Whitehead noted he attended the January 25, 2023, Board meeting but was not officially seated.

Motion: Chris Treese
2nd: George Corkle
Vote: Motion carried

Introduction of Guests

Chair Steve Vandiver asked all guests in attendance to introduce themselves and state their affiliation for the record. Following the introductions, Chair Vandiver formally welcomed Bruce Whitehead to the Board.

Other Agency Reports

Report of Colorado Water Conservation Board (“CWCB”)

None

Report of Water Quality Control Division (“WQCD”)

Ron Falco, Safe Drinking Water Program Manager, referred to the agency report and reported that the Water Quality Control Commission funding recommendations for non-point source fund projects will be held at a rule-making hearing on March 13, 2023. Mr. Falco confirmed that the Division received approval from the Governor’s office for the required state match for the Bipartisan Infrastructure Law (“BIL”) second year funding cycle. Mr. Falco thanked the Division and Authority staff for their coordination in securing this funding. The next step in this process will be completing the Intergovernmental Agreement for the transfer of funds. Mr. Falco also noted that the dashboard for HB22-1358, Clean Water in Schools and Child Care Act, is available on the Division’s website with updated information on the program. Many schools and day cares in the state have already participated in the program ahead of the requisite deadline. Mr. Falco noted the Division received an additional grant for emerging contaminants and PFAS under the BIL. It is anticipated that Colorado will receive up to \$86 million for the first two years of funding. This represents the fourth highest allocation in the nation and is needed to assist many communities across Colorado. The additional grant funds are not expected to pass through the SRF Programs. EPA’s draft drinking water rule for PFAS has not been completed. The rule was expected by the end of 2022, but to date has not been finalized. Today marks the official deadline for completion and Mr. Falco expects its release by the end of April 2023. The WQCD is also working with water systems to complete the lead service line inventory, not only as part of a rule requirement but also for supporting lead service line replacement, which is covered by BIL funding. The infrastructure unit that was created to assist with additional projects as a result of the BIL has added four new staff members that will begin work on SRF projects. Mr. Falco concluded the agency report with a brief legislative update and reported on a water efficiency bill that was introduced last month, HB23-1161. The bill is broad in nature and includes environmental standards for appliances, among other items. The first hearing on this bill is scheduled next week and the Division will continue to monitor its progress through the legislative process. Following the report, Director Treese asked what PFAS exceedance level is being used without EPA’s final rule. Mr. Falco responded that EPA released an interim health advisory last summer but, unfortunately, the limits were below PFAS detection levels. The WQCD is currently working with public water systems to ensure that the public is notified of PFAS and is assisting those water systems that wish to reduce exposure pending the final rule. Mr. McLaughlin inquired if the Division ever takes a position on pending legislation, and Mr. Falco responded that the Division, as part of the executive branch of government, rarely opines on proposed legislation and is typically neutral. Instead, the Division’s common posture is to provide technical information, as needed, so legislators can make informed decisions.

Report of Department of Local Affairs (“DOLA”)

Desi Santerre, Department of Local Affairs Program Manager, referred to the provided agency report and reported that there were no new Energy and Mineral Impact Assistance Fund (“EIAF”) Grant Program application deadlines since the last Board meeting. However, the EIAF Advisory Committee met and recommended the following EIAF application changes: moving the March 1st application deadline to April 1st and the mid-September application deadline to August 1st. A December application cycle may be announced at a later date, pending funding availability. The Advisory Committee also recommended program guideline changes and those changes are posted on DOLA’s website. None of the recommended changes have a material impact on water or sewer projects receiving funding through this program. Ms. Santerre also confirmed that the next EIAF funding cycle will have \$25 million of available funding. Tier

I (up to \$250,000), and Tier II (up to \$1 million) will be accepted in the next funding cycle, and it was noted that the Tier II limit was increased from \$750,000 to \$1 million. Ms. Santerre also confirmed that the application deadline for the Community Development Block Grant (“CDBG”) program was on February 17th. Ms. Santerre will report any water or sewer applications received at the next Board meeting. Outreach and education activities included several pre-qualification meetings with various communities in the state. The subcommittee is meeting in March to start planning the summer SRF Regional workshops. DOLA staff has completed its analysis of the DAC and BIL benchmarks and provided the annual update memo to SRF program staff for review. The benchmark changes include an increase in the coefficient of variation threshold from 12% to 18%; this change was made due to the highly unreliable data as discussed at the Board Program Work Session on March 2, 2023. This change may decrease the number of business cases brought to the Board for consideration. The new changes will be reflected in the credit reports for the next Board meeting. The agency report continued with an update on the Small and Rural Communities Technical Services program and confirmed the Town of Paonia completed its outstanding wastewater project and the Town of Silt’s drinking water project is still pending. The meeting concluded with a staffing update, noting that DOLA is in the process of hiring the two new term-limited FTEs for BIL support.

Authority Reports

Report of the Chair

Chair Vandiver again asked for Board members to consider Committee assignments and make their serving intentions known so the list can be finalized. Chair Vandiver also suggested changing the March 2024 Board meeting from March 1st to March 8th due to a schedule conflict and to allow Authority staff additional time to finalize the Board materials.

Report of the Treasurer – Treasurer Mike Fabbre deferred to Controller Justin Noll to provide the Treasurer’s report. Mr. Noll introduced Alannah Drane, the Authority’s new Accounting Clerk/Technician. Ms. Drane is from Las Vegas and started at the Authority approximately one month ago. Deputy Controller Claudia Walters is out on medical leave for approximately one month and the Accounting department will need to shift responsibilities in her absence. Financials are provided in the Board materials through November as staff continues to play catch up after falling behind due to a previous staff shortage. The Authority’s auditors will be in the office next Monday to start the final field work for the audited financial statements. On Wednesday, March 1st, the Authority staff initiated debt service on payments for outstanding bonds in the two SRF programs. The Authority has two annual debt service payment dates: March 1st and September 1st. The March 1st debt service payment is for interest only and the bond holders were paid without issue. Mr. Noll concluded the Treasurer’s report with an announcement that the Budget & Audit Committee will meet in mid-April to review the draft 2022 Audited Financial Statements. A motion was made to accept the Treasurer’s Report.

Motion: Mike Fabbre
2nd: Chris Treese
Vote: Motion carried

Report of Executive Director – Keith McLaughlin thanked the Accounting department for successfully completing the March 1st debt service payments. Mr. McLaughlin noted that this process is a heavy lift for the department with a lot of incoming payments. He stated that the amount of work that it takes to flow the funds through the Authority’s complicated system and accounts is no small feat. The staff also worked with US Bank through the process to ensure it was completed properly. Mr. McLaughlin also referred to the 2022 Annual Report from the Water Quality Control Division that was in the Board materials and stated it contains valuable content. Mr. McLaughlin congratulated Director Wells for receiving the prestigious 2023 Aspinall Award from the Colorado Water Congress. Director Wells becomes the second Aspinall Award winner to serve on the Authority Board, joining Director Wilkinson, the 2011 awardee. Mr. McLaughlin referred to the written report contained in the Board materials and reviewed several highlights of the report, including a follow-up meeting to discuss and obtain additional information on cybersecurity insurance. Staff will continue to explore this option and receive recommendations on insurance carriers

offering this service. Mr. McLaughlin also shared information he learned from a recent Forvis webinar on cybersecurity. Mr. McLaughlin also revealed a recent meeting held with Mr. Griffiths and the state of Iowa's State Revolving Fund program to discuss SWIFIA funding and learned that the Iowa SRF program will likely not utilize the SWIFIA program because it cannot come to terms with EPA on the application process after two years of ongoing negotiations. Mr. McLaughlin added there is a \$100,000 application fee to apply and cautioned that if the Authority would decide to utilize this program, we should proceed cautiously. The Board was thanked for the useful discussion about the Arkansas Valley Conduit at the Board Program Work Session and added that a future meeting including the Authority's Financial Advisor may be forthcoming for future discussions on this project. The report concluded with confirmation that there have been no new staff anniversaries since the last Board meeting. Following the report, Director Wilkinson inquired about the CORA request that was referenced in the written report and asked for additional details. Mr. McLaughlin responded that the request involved the City of Florence and its associated DWRF loans in 2003, 2005 and 2009. It was suggested that the Authority review and revise its current Public Records Policy and process. The report concluded with an update of the ongoing discussions staff are holding with Senator Bennett's staff on direct appropriations and the impact on Colorado's SRF programs. Director Wilkinson inquired if the Board has the ability to use its discretion to withhold funding from communities that received direct appropriation grants within a 5-year period. Staff cautioned against that approach as it may limit opportunities to fund necessary projects, however, it may be possible to withhold principal forgiveness funds for this purpose. Director Wells suggested taking a different approach in highlighting the impacts on the SRF programs and suggested taking an environmental justice approach and highlighting the impacts on smaller, disadvantaged communities that do not receive funding when politically connected, larger and wealthier communities are rewarded grants through direct appropriations. Mr. McLaughlin noted that staff hasn't thought about utilizing that approach and it would require some additional analysis.

Accounting Manager's Report

Controller Justin Noll provided a brief IT update and confirmed that the installation of the new firewall was successful and is functioning properly following a couple of minor adjustments. The server still needs to be replaced, but the new firewall helped to secure the network. Following the report, Chair Vandiver asked for clarification on the firewall to gain a better understanding. Mr. Noll explained that a firewall is a network security system that monitors and controls incoming and outgoing network traffic based on predetermined safety rules.

Finance Manager's Report

Finance Director Jim Griffiths stated that six credit reports are expected to be evaluated at the April Board meeting. Five of those anticipated credits are for the two SRF programs and the sixth is for the Water Revenue Bonds Program and details of those projects will be presented in the status of projects item later in today's agenda. Mr. Griffiths also alerted the Board that EPA is planning an evaluation of the efficiency and effectiveness of the handling of BIL funds to the states that received BIL funding. Similar to an internal audit, the inspector general's office will review files to ensure that eligibility and certain requirements such as Build America, Buy America (BABA) are met. Authority staff is prepared to fully cooperate when called upon.

Office Manager's Report

Office Manager Sabrina Speed provided a brief Family and Medical Leave Insurance ("FAMLI") program update, stating that the Authority received a second notice from the FAMLI program stating that the Authority did not qualify as a governmental entity and therefore was ineligible to opt out of participation. As previously reported at the January Board meeting, Mr. Ohlsen assisted staff in drafting a response with statutory citations that supported the Authority's contention that it is a governmental agency and it was forwarded to FAMLI for consideration. Ms. Speed has been making several follow-up calls to the FAMLI program office and asking for written documentation confirming the proper designation was made, but so far has been unsuccessful in that effort. The deadline for governmental entities to opt out of the program

has been extended from December 31, 2022, to March 31, 2023, as the office is behind in processing the opt-out requests. The Board will hold the June 2, 2023, Board meeting in Mt. Crested Butte and will include a tour of the drinking water facility at Mt. Crested Butte Water & Sanitation District, hosted by Director Fabbre on Thursday, June 1st. The Board may also hold a Board Program Work Session on Thursday evening. A sign-up sheet will be circulated for Board members to confirm if they require hotel accommodations for this meeting. Additional details will be forthcoming as they are available. Finally, Ms. Speed solicited feedback from the Board about their recent stay at the Warwick. Since there were serious issues about the level of service at the hotel previously, staff will address any service issues immediately.

Report of Legal Counsel – Karl Ohlsen

Mr. Ohlsen reported he did not have a formal written report but announced that he's recommended to staff that the Authority review and revise its antiquated public records procedures and policy. Additionally, Mr. McLaughlin asked Mr. Ohlsen to review the Colorado Governmental Immunity Act implications as related to cybersecurity insurance. Mr. Ohlsen was able to determine there were two different aspects to consider. The first item to consider is the cost of having a cybersecurity breach, and that is what the proposed insurance policy is designed to address. This insurance would assist with costs associated with paying a ransom for information, notification to people affected by the security breach and recovery of lost data. None of these items are covered under the Governmental Immunity Act. Second, the costs associated with a third-party claiming damage as a result of a cybersecurity breach would be covered, and the Governmental Immunity Act would provide significant protection for the Authority. However, the cybersecurity insurance may provide additional coverage for Authority employees. Following the report, Director Wells agreed with Mr. Ohlsen's statement and thanked him for investigating the matter further.

Drinking Water Revolving Fund

St. Mary's Glacier WSD – Supplemental, Resolution No. 23-07

Ian Loffert presented the St. Mary's Glacier Water and Sanitation District's ("District") request for a supplemental Disadvantaged Communities ("DAC") direct loan through the DWRF loan program in the amount of \$200,000, plus \$300,000 of principal forgiveness, for a term of up to 30 years, with the interest rate to be determined by the Board. The project scope has not changed and consists of well improvements, treatment, and distribution system improvements. Mr. Loffert noted for the benefit of Director Whitehead that the original credit report, as well as a credit report update, was included in the Board materials for reference since this is a supplemental loan request. Staff will note any large or otherwise notable changes in the credit report for all supplemental loan requests, if any. Additionally, Mr. Loffert confirmed, as previously mentioned at the February 27, 2023, Project Finance Committee meeting, the 2023 Drinking Water Intended Use Plan outlines the option that an entity may receive the same supplemental interest rate that the initial loan received, or the prevailing interest rate, whichever is lower, subject to approval by the Board of Directors. Members of the Project Finance Committee requested that staff analyze and report the debt service and coverage ratios based on a 0.5%, 1% and 1.25% interest rate. The District previously qualified as a DAC Category 2 entity, and the current interest rate for a 30-year term is 1.25%. Mr. Loffert detailed the debt service and coverage ratios for the various interest rates as previously requested and confirmed there were no projected changes to the 21 financial indicators with any of the interest rate scenarios. This request comes with a favorable recommendation from the SRF Committee and no recommendation from the PFC due to the pending final interest rate determination. The Board briefly discussed its interest rate preference and noted the time has passed for the Authority to be issuing 0% interest rates. A motion was made for approval of the loan with a 1.25% interest rate.

Motion: Chris Treese
2nd: George Corkle
Vote: Motion carried

A subsequent motion was made to approve Resolution No. 23-07, approving a Drinking Water direct loan to the St. Mary's Glacier Water and Sanitation District and execution of a loan agreement and other necessary documents therefore.

Motion: Chris Treese
2nd: George Corkle
Vote: Motion carried

Following the vote, Director Hale exited the meeting.

Town of Silt, DAC Business Case

Wesley Williams reviewed the previous evening's discussion about the reformatted business case materials and noted all pertinent information supporting the necessity for a business case is now summarized on the first page, with full supporting documentation following, as previously suggested by Director Wells. Additionally, the updated business case documentation includes potential funding scenarios. Mr. Williams stated the Town's proposed project is large, but necessary to address existing plant limitations. Today's approval is just for the business case and the Town's loan request will be handled separately at a later date. If the business case is approved, the Town will be eligible for a Design and Engineering Grant, a reduced interest rate for the first \$3 million repayable loan, and base program principal forgiveness ("PF"), in addition to BIL PF. The Town narrowly missed qualifying for DAC status due to a not highly reliable median household income (MHI) estimate. Historical MHI data shows the Town's MHI is consistently very close to the benchmark and is growing more slowly than the state MHI. The proposed project will help the Town address significant issues from fires that happened in 2020/2021 and to upgrade its 2005 plant to accommodate recent growth. Chair Vandiver thanked staff for implementing the reformatting changes and thanked Director Wells for the helpful suggestions. This request received a favorable recommendation from the Board Program Work Session. After fielding a few questions about the business case process, a motion was made to approve the Town of Silt's business case, as presented.

Motion: George Corkle
2nd: Eric Wilkinson
Vote: Motion carried

BIL Per Entity Policy Recommendation

Jim Griffiths noted the previous evening's lengthy discussion about the BIL per entity policy recommendation at the Board Program Work Session about the need to define the limits for BIL funding in an attempt to manage the demand for program principal forgiveness ("PF"). The proposed policy will assist the Authority to ensure that funding is provided for the right projects and that many communities, including Disadvantaged Communities, are beneficiaries to the available funding. The memo in the Board materials outlines the recommended policy change: Per entity limit (instead of per project limit) for BIL PF for all BIL funding. "Per entity" provides each BIL eligible entity with only one application for each pot of BIL funding. Staff recommends excluding DACs from this "per entity" limit in order to allow for multiple projects to be funded from the same pot of funds; and future exceptions to this per entity limit be brought to the Board on a case-by-case basis; and this limit applies to all years of BIL funding (2022-2026) and includes entities/projects that have already received BIL funding, unless otherwise waived by the Board. The highlighted portion of the recommendation was added at the Board Program Work Session and incorporated into the final policy recommendation. The policy, including the highlighted portion, received a favorable recommendation at the Board Program Work Session. This policy, and all future BIL recommendations, is expected to be reviewed and possibly changed twice per year (June and December) to the extent possible, if necessary, allowing for increased transparency and clarity for our potential borrowers. A motion was made to approve the staff's final recommendation, as detailed and amended.

Motion: George Corkle
2nd: Mike Fabbre
Vote: Motion carried

Status of Projects

Kevin Carpenter detailed the SRF process for the benefit of the new Board member prior to the status report. Mr. Carpenter then reported that staff attended five pre-qualification meetings since the January Board meeting. Four loan applications were submitted for consideration at the April Board meeting; Town of Walden (\$2,000,000, for distribution system and water treatment plan improvements), Town of Fairplay (\$500,000, for a new well and water treatment plant improvements), Town of Cedaredge (\$1,000,000, for distribution line improvements), and Beulah Water Works District (\$1,004,000, for distribution line improvements). There were three new \$10,000, Planning Grants issued since that last Board meeting to the Town of Delores (upgrades or replacement of distribution pipe), Baca Grande Water and Sanitation District (replacement of lift station and upgrades of the water tank) and Town of Pritchett (installation of new blending equipment). There is \$100,000, available for 2023 Planning Grants. There have been no Design & Engineering Grants issued since the last Board meeting, and \$1,358,450 of budgeted Design & Engineering Grants are available for 2023. As previously reported, Authority staff has noted an increase in late or missing audits from its current borrowers. Of the 175 borrowers currently in the DWRF Program, 11 audits are still missing. This amount represents 6% of the total loan portfolio, and that number is down from 21 missing audits in January. The Authority has approved four BIL loans, totaling approximately \$46.4 million, and all loans have been executed.

Water Pollution Control Revolving Fund

Status of Projects

Austin Reichel reported that staff has received two of the nine missing audits in the WPCRF program. Mr. Reichel also confirmed that staff attended three WPCRF pre-qualification meetings since the last Board meeting with Cortez Sanitation District (connecting two mobile home parks to the collection system), East Alamosa Water and Sanitation District (replacement of two lift stations) and Niwot Water and Sanitation District (upgrades to the wastewater treatment plant). Two loan applications are expected at the April Board meeting: City of Delta (\$5,439,740 for wastewater treatment plant upgrades) and City of Sterling Supplemental (\$3,000,000 for wastewater treatment facility upgrades). One \$10,000 Planning Grant was issued since the last Board meeting to the East Alamosa Water and Sanitation District for improvements to the wastewater treatment plant lift station. There is \$130,000 still available for 2023 Planning Grants. There were three Design & Engineering Grants issued since the last Board meeting: Routt County Phippsburg (\$300,000 to replace the existing lagoon wastewater treatment systems with a new mechanical treatment system), Routt County Milner (\$300,000 to replace the existing lagoon wastewater treatment system with a new mechanical treatment system) and City of Delta (\$300,000 for constructing improvements to the aerobic digestion process at the wastewater treatment facility. There is \$600,000 of budgeted Design & Engineering Grants still available for 2023. There are currently 197 outstanding loans in the WPCRF program totaling approximately \$667 million.

Small Hydropower Loan Program

Giorgi Gazashvili provided a brief review of the terms of the Small Hydropower Loan Program: projects up to 10-megawatts, 30-year maximum loan term, a \$5 million maximum loan amount. The current interest rate for a 20-year loan term is 2%, and a 30-year loan term is 2.25%. The program also offers matching grants up to \$15,000, for feasibility studies, permitting and final design. There have been no SHLP matching grants awarded, or loan applications submitted yet this year. Additionally, the Town of Cortez paid off its loan on January 13, 2023, with available funds on hand to resolve the on-going power purchase agreement revenue issue, as mentioned at the last Board meeting. The Town of Carbondale may be utilizing the SHLP for a matching grant for its hydropower program. Additionally, Director Corkle mentioned that some coal mines in Northern Colorado are shutting down so staff is researching any SHLP funding opportunities there. There are currently six outstanding loans in the SHLP totaling approximately \$7 million.

Water Revenue Bond Program

Status Report

Wesley Williams reported that the City of Sterling is financing its project through both the WPCRF and WRB Programs. The WRBP is supplementing the loan request due to the \$18 million loan limit in the WPCRF program due to capacity issues. Sterling's project costs doubled and the City is now seeking a supplemental loan to cover the additional costs. The City will benefit from receiving the cost of issuance subsidy through this program in addition to the BIL grant funds. If the City wishes to pursue a loan through the WRBP, it will need to secure a rating from a rating agency as well as potentially purchasing insurance, but both costs would be covered by the WRBP's cost of issuance subsidy. The subsidy for all Board approved borrowers is up to \$300,000 and \$500,000 for approved applicants with a Median Household Income ("MHI") at or below 90% of the prevailing average state MHI .

Long Hollow Dam and Bobby K. Taylor Reservoir

Status Report

Mr. Griffiths reported the water level in the Long Hollow reservoir is approximately 560 acre-feet (according to the last report from Eric Bikis) which is typical for this time of year. The level needs to reach 5,161 acre-feet before the Authority is released from its financial obligation to cover certain ongoing expenses. Director Whitehead expanded on this report, stating that the reservoir was drained to complete some work on the gates and fish screens and therefore started from a zero level. That work has been completed and the reservoir is currently up to 743 acre-feet.

Committee Reports

Project Finance Committee

Committee Chair George Corkle reported that Tri-State Generation & Transmission will close its coal-fired generation fleet and close a coal mine in Colorado, as the cooperative transitions toward a greater proportion of renewables in its energy mix. Tri-State is planning to hold a public forum to discuss the impacts the closings will have on the communities. This forum will be held at the same time as the Authority's June Board meeting. Director Corkle opined that this may be an opportunity for the Small Hydropower Program and suggested the Authority send a delegate to the forum to obtain additional information.

Board Program Work Session

Chair Vandiver thanked the Board for its participation in the previous evening's Board Program Work Session and stated the presentation on the Lower Arkansas Valley Conduit Project was informative and helpful to gain a better understanding of the project and the necessary financing.

New Business

Legislative Issues and Other Business of Interest to the Authority

Keith McLaughlin reported that he testified on the Authority's Joint Resolution, HJR23-1007, in the Senate Ag on February 2, 2023, and passed the third reading in the full Senate on February 7, 2023, and sent to the Governor's office on February 16, 2023. The Joint Resolution was signed by Governor Polis on February 24, 2023, and Mr. McLaughlin confirmed the process is complete for 2023. Mr. McLaughlin noted that he attends the Colorado Water Congress State Affairs on a regular basis and will bring any notable legislative issues to the Board's attention, as necessary. The Board was also invited to bring any items of interest to Mr. McLaughlin's attention. As stated previously, the Authority typically does not take a formal position on pending legislation, unless necessary and thoroughly vetted through the Board. Mr. McLaughlin confirmed both Directors Treese and Whitehead successfully completed the Senate confirmation process and Mr. Whitehead was formally sworn-in prior to the Board Program Work Session on Thursday.

Arrangements for Future Meetings

Future Board meetings will be held on April 21, 2023, and June 2, 2023. The April Board meeting will be held in Denver and the June meeting is scheduled to be held in Mt. Crested Butte. Additional details about both meetings will be sent once finalized.

Adjournment

Chair Vandiver adjourned the meeting at 11:56 p.m.

Respectfully submitted,



Sabrina Speed, Assistant Secretary

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