

**TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
NOTICE OF SPECIAL BOARD MEETING AND AGENDA**



Tuesday, May 20, 2025, at 2:00 P.M. (MST)

This meeting will be held in person at 614 N. Tejon St., Colorado Springs, CO 80903 and via teleconferencing and can be joined through the directions below:

Please join meeting from your computer, tablet or smartphone.

<https://video.cloudoffice.avaya.com/join/902314690>

You can also dial in using your phone.

United States: +1 (213) 463-4500

Access Code: 902314690

Public Invited to Attend

Board of Director	Title	Term Expiration
Jennifer Mullins	President	May 2027
David Talbot	Secretary	May 2029
Donald Gressly	Director	May 2027
Vacant	-	May 2027
Vacant	-	May 2029

AGENDA

- 1. Call to Order**
- 2. Declaration of Quorum/Director Qualifications/Reaffirmation of Disclosures**
- 3. Approval of Agenda**
- 4. Re-Appointment of Donald Gressly.**
- 5. Consent Agenda Items**
 - a. Approve Board Meeting Minutes from April 22, 2025 (**enclosed**)
 - b. Approve Payables (**enclosed**)
 - c. Approve unaudited 4-30-25 financial statements (**enclosed**)
- 6. Bond Matters**
 - a. Discuss debt issuance matters
- 7. Financial Matters**
- 8. Legal Matters**
- 9. Management Matters**
 - a. Discuss landscaping matters
- 10. Public Comment** (Comments are limited to 3 minutes per person and taken in the order in which they appear)
- 11. Other Business**
- 12. Adjourn**





**MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
HELD April 22, 2025, AT 1:00 PM.**

Pursuant to posted notice, the regular meeting of the Board of Directors of the Tuscan Foothills Village Metropolitan District was held on Tuesday, April 22, 2025, at 1:00 PM, via video teleconference.

Attendance

In attendance were Directors:

Raymond O'Sullivan,
Jack Wallace Mason
Jennifer Mullins
Dave Talbot
Donald Gressly

Also in attendance were:

Jakrapong Pattamasaei, WSDM Managers
Danielle Daigle-Chavez, WSDM Managers
Blair Dickhoner, WBA
Tim Morzel, DADCO

1. Call to Order: Mr. Pattamasaei called the meeting to order at 1:04 PM. Prior to any action being taken by the Board, Director Mason and Director O'Sullivan both tendered their resignation from the Board of Directors of the Tuscan Foothills Village Metropolitan District. This resignation was accepted without opposition from the remaining Board members.
2. Declaration of Quorum/Director Qualifications/ Disclosure Matter: Mr. Pattamasaei declared a quorum was present and confirmed that the director qualifications and filings of disclosures were made previously.
3. Approval of the Agenda: Director Talbot moved to approve the Agenda, seconded by Director Gressly. Motion passed unanimously.
4. Consent Agenda Items:
 - a. Approve Board Meeting Minutes from March 18, 2025.
 - b. Approve Payables.
 - c. Approve unaudited 3-31-25 financial statements. After discussion, Director Gressly motioned to approve consent agenda items, seconded by President Mullins. Motion passed unanimously.
5. Bond Matters:
 - a. Approve Special Fee Disclosure Letter from White Bear Ankele Tanaka & Waldron. After review, Director Gressly motioned to approve the Disclosure as presented, seconded by President Mullins. Motion passed unanimously.

- b. Approve Engagement of Taft Law LLP as Bond Counsel. After discussion, President Mullins motioned to approve the Engagement of Taft LLP as Bond counsel as presented, seconded by Director Gressly. Motion passed unanimously.
- c. Approve Engagement of D.A. Davidson & Co. as Placement Agent. After discussion, Director Gressly motioned to approve the Engagement of D.A. Davidson as presented, seconded by President Mullins. Motion passed unanimously.
- d. **Consider ratification of a final determination to issue and refund general obligation indebtedness consisting of its Series 2025 Loan Agreement and Promissory Note for the purpose of refunding the District's existing general obligation indebtedness, up to a maximum principal amount of \$1,750,000, which amount is subject to increase or decrease as determined by the Board, or as otherwise permitted by any resolution adopted by the Board at such meeting, for the purpose of refunding limited tax general obligation indebtedness of the District, and in connection therewith, consider approval of a resolution authorizing the issuance of such indebtedness; approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.** After review and discussion Director Gressly motioned to approve ratification of determination to issue and refund general obligation indebtedness consisting of its Series 2025 Loan Agreement and Promissory Note for the purpose of refunding the District's existing general obligation indebtedness, up to a maximum principal amount of \$1,750,000, seconded by Director Talbot. Motion passed unanimously.

6. Financial Matters:

- a. Conduct Public Hearing on a 2025 Budget Amendment. No public comment.
- b. Adopt Resolution to Amend 2025 Budget. After discussion Director Gressly motioned to adopt resolution to amend 2025 budget as presented, seconded by Director Talbot. Motion passed unanimously.

7. Legal Matters: No items to discuss.

8. Management Matters:

- a. Review Brightview proposal for capital improvement. After review President Mullins motioned to approve the Brightview proposal in the amount of \$3,016.79 to re-grade dirt work for water to drain and install cobble rock, seconded by Director Gressly. Motion passed unanimously.

9. Public Comment: (Items not on the Agenda Only.) No public comment.

10. Other Business: Mr. Dickhorner provided the update that the Treasurer position must be filled by the board. After discussion, Director Talbot motioned for Director Gressly to step into the Treasurer position, seconded by President Mullins. Motion passed unanimously.

11. Adjournment: Director Gressly moved to adjourn the meeting at 1:47 p.m., seconded by President Mullins. Motion passed unanimously.

Approved,

District Officer



Tuscan Foothills Village Metropolitan District
PAYMENT REQUEST
5/20/2025
GENERAL FUND ACCOUNT

Company	Invoice	Date		Comments
Bright View Landscape Services	9337307	5/1/2025	\$ 647.50	
Bright View Landscape Services	9349973	4/30/2025	\$ 3,016.79	
City of Colorado Springs	48030796	5/1/2025	\$ -	Credit Balance
Special District Association	2025	2/21/2025	\$ 395.00	
White Bear Ankele	40536	4/30/2025	\$ 2,383.01	
WSDM	793	4/30/2025	\$ 3,163.43	
TOTAL			\$ 9,605.73	

BOND FUND ACCOUNT

Description	Date	Amount	Comments
UMB Bank	5/10/2025	\$ 28,337.19	Mar & April Pledged Revenue
TOTAL		\$ 28,337.19	

Total \$ 37,942.92

_____, President

Eastern Colorado	\$	60,196.41
Less Payables	\$	(37,942.92)
Cash Balance	\$	<u>22,253.49</u>



11:16 AM

05/16/25

Accrual Basis

Tuscan Foothills Village Metro District

Balance Sheet

As of April 30, 2025

	Apr 30, 25
ASSETS	
Current Assets	
Checking/Savings	
Alliance Association Bank	13,061.02
ECB Checking	41,074.37
Colo Trust	1,242.72
UMB Bond Account	54,554.35
UMB - Surplus Fund	115,527.91
Total Checking/Savings	225,460.37
Accounts Receivable	
Accounts Receivable	5,052.68
Total Accounts Receivable	5,052.68
Other Current Assets	
Property Tax Receivable	83,188.62
Total Other Current Assets	83,188.62
Total Current Assets	313,701.67
TOTAL ASSETS	313,701.67
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	13,210.50
Total Accounts Payable	13,210.50
Other Current Liabilities	
Deferred Property Tax Revenue	83,188.62
Prepaid Assessment	5,502.04
Total Other Current Liabilities	88,690.66
Total Current Liabilities	101,901.16
Total Liabilities	101,901.16
Equity	
Retained Earnings	138,197.67
Net Income	73,602.84
Total Equity	211,800.51
TOTAL LIABILITIES & EQUITY	313,701.67

Tuscan Foothills Village Metro District
Profit & Loss Budget vs. Actual
January through April 2025

Geneeral Fund

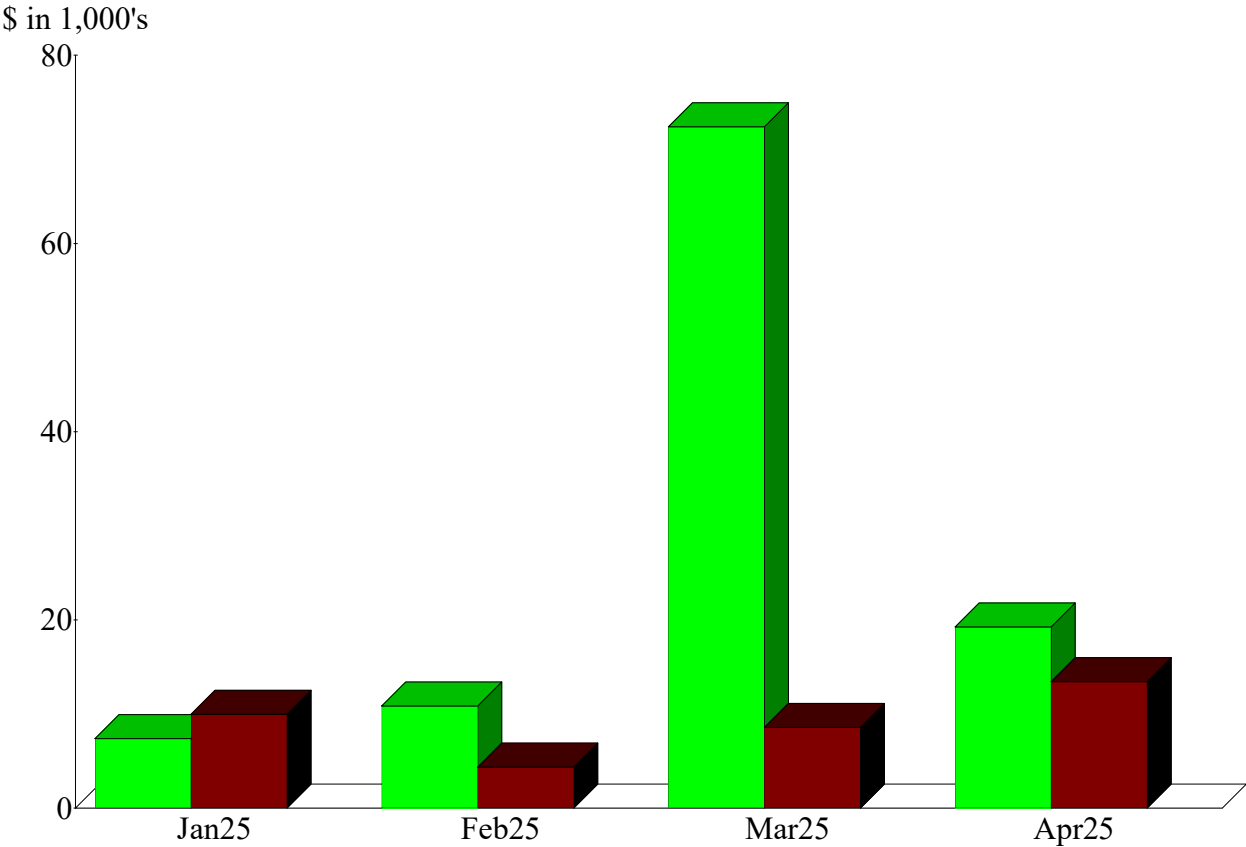
	TOTAL				
	Apr 25	Jan - Apr 25	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense					
Income					
Specific Ownership Tax	252.59	781.48	2,257.00	-1,475.52	34.63%
Property Tax	2,221.10	15,482.61	32,243.00	-16,760.39	48.02%
Operations & Maintenance Fees	6,790.00	27,363.23	87,360.00	-59,996.77	31.32%
Late Fees	-360.00	15.00			
Total Income	8,903.69	43,642.32	121,860.00	-78,217.68	35.81%
Expense					
Treasurer Collection Fee	33.32	232.25	484.00	-251.75	47.99%
General & Administration					
Audit	0.00	0.00	10,000.00	-10,000.00	0.0%
Bank Fees	0.00	0.00	100.00	-100.00	0.0%
Copies & Postage	56.02	99.90	800.00	-700.10	12.49%
District Management	3,000.00	10,313.09	36,000.00	-25,686.91	28.65%
Dues	0.00	395.00	500.00	-105.00	79.0%
Election Expense	203.76	1,396.05	10,000.00	-8,603.95	13.96%
Insurance	0.00	5,778.00	3,000.00	2,778.00	192.6%
Legal Fees	2,286.66	4,765.34	10,000.00	-5,234.66	47.65%
Contingency	0.00	0.00	10,000.00	-10,000.00	0.0%
Total General & Administration	5,546.44	22,747.38	80,400.00	-57,652.62	28.29%
Operations & Maintenance					
Accessibility Compliance	0.00	0.00	3,500.00	-3,500.00	0.0%
Landscaping	3,664.29	4,866.99	7,770.00	-2,903.01	62.64%
Repairs & Maintenance	0.00	0.00	9,000.00	-9,000.00	0.0%
Stormwater	31.95	127.80	2,000.00	-1,872.20	6.39%
Utilities - Paid to HOA	0.00	3,343.46	15,000.00	-11,656.54	22.29%
Total Operations & Maintenance	3,696.24	8,338.25	37,270.00	-28,931.75	22.37%
Total Expense	9,276.00	31,317.88	118,154.00	-86,836.12	26.51%
Net Ordinary Income	-372.31	12,324.44	3,706.00	8,618.44	332.55%
Other Income/Expense					
Other Income					
Interest Income	0.19	0.96			
Total Other Income	0.19	0.96			
Net Other Income	0.19	0.96			
Net Income	-372.12	12,325.40	3,706.00	8,619.40	332.58%

Tuscan Foothills Village Metro District
Profit & Loss Budget vs. Actual
January through April 2025

Debt Service Fund

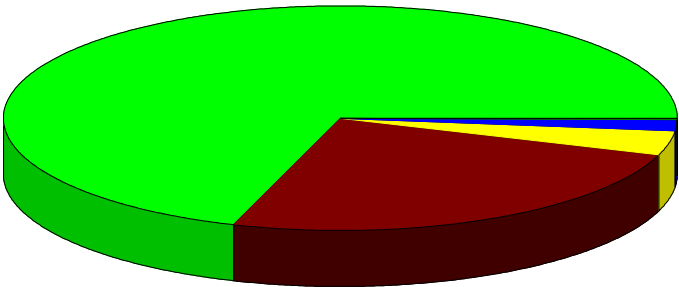
	TOTAL				
	Apr 25	Jan - Apr 25	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense					
Income					
Specific Ownership Tax	1,001.13	3,097.34	8,945.00	-5,847.66	34.63%
Property Tax	8,803.13	61,363.77	127,792.00	-66,428.23	48.02%
Total Income	9,804.26	64,461.11	136,737.00	-72,275.89	47.14%
Expense					
Treasurer Collection Fee	132.04	920.46	1,917.00	-996.54	48.02%
Bond Expense					
Bank Fees	23.89	95.57	200.00	-104.43	47.79%
Bond Interest Series 2020A	0.00	0.00	77,500.00	-77,500.00	0.0%
Paying Agent Fee	4,000.00	4,000.00	4,000.00	0.00	100.0%
Total Bond Expense	4,023.89	4,095.57	81,700.00	-77,604.43	5.01%
Total Expense	4,155.93	5,016.03	83,617.00	-78,600.97	6.0%
Net Ordinary Income	5,648.33	59,445.08	53,120.00	6,325.08	111.91%
Other Income/Expense					
Other Income					
Interest Income	568.06	1,832.36			
Total Other Income	568.06	1,832.36			
Net Other Income	568.06	1,832.36			
Net Income	6,216.39	61,277.44	53,120.00	8,157.44	115.36%

Income and Expense by Month
January through April 2025



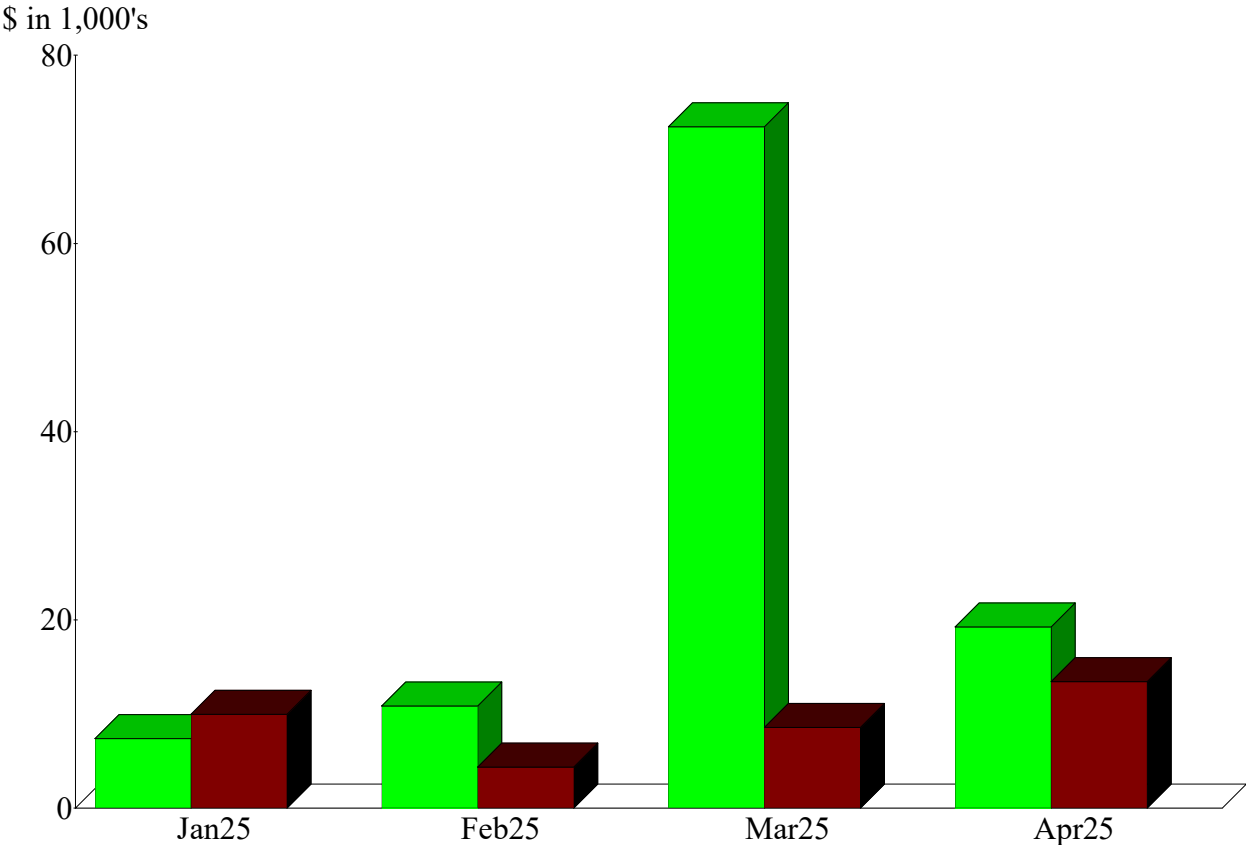
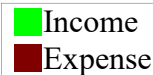
Income Summary
January through April 2025

Property Tax	69.90%
Operations & Maintenance Fees	24.89
Specific Ownership Tax	3.53
Interest Income	1.67
Late Fees	0.01
Total	\$109,936.75



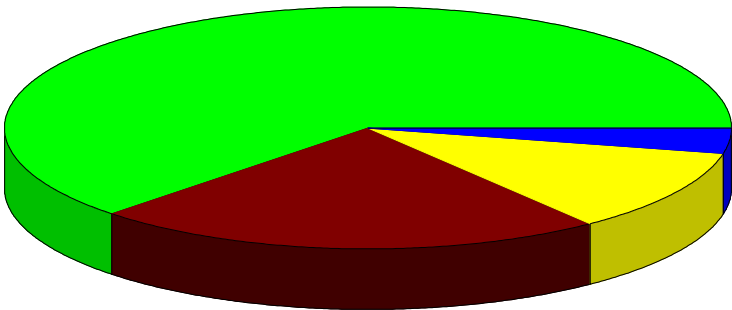
By Account

Income and Expense by Month
January through April 2025



Expense Summary
January through April 2025

General & Administration	62.61%
Operations & Maintenance	22.95
Bond Expense	11.27
Treasurer Collection Fee	3.17
Total	\$36,333.91



By Account