



St. Vrain and Left Hand Water Conservancy District
Minutes of the Board Meeting
Via Zoom
May 13, 2021

I. ROUTINE ITEMS

A. Call to Order – *President Smith*

The Board of Directors held this special Board meeting via Zoom. President Smith called the meeting to order at 3:05 PM and asked that Assistant Secretary Lee call the roll.

B. Roll Call – *Assistant Secretary Lee*

Board members present: President Smith, Vice President Varra, Secretary Carlson, Directors Sigg, Wolford, and Golden were present.

Staff members and consultants present: Executive Director Sean Cronin, Water Resources Engineer Scott Griebing, and Assistant Secretary Donna Lee were present in person. Mr. Scott Holwick, with Lyons Gaddis Attorneys and Counselors, was present via Zoom.

C. Amendments or Additions to the Agenda – *President Smith*

President Smith asked if there were any changes or additions to the Agenda, and it was suggested that the following topic be added: II. DISCUSSION ITEMS allowing the topic and options regarding the sale of C-BT to pay for the purchase of a new office be discussed.

II. DISCUSSION ITEMS

A. Sale of C-BT Units to pay for new office space – *President Smith.*

President Smith opened a discussion regarding the current market value of the C-BT units that the District owns, asking each Director to provide input. Mr. Holwick stated it might be wise to set an amount for a discounted rate if the sale happens more quickly. He also talked about the net revenue reflecting additional fees, i.e., a broker gets 1.5%. One question raised was whether the District has the cash revenue to front-load the acquisition and then replenish the cash revenue when the funds from a C-BT sale are received. The answer was Yes; the District does have the cash revenue available within its appropriated funds. The Board's Office Subcommittee introduced a potential commercial property that some Directors and Staff had evaluated and emphasized that the price on the property was fair. The Committee further noted that there is a huge demand for C-BT in this market that the Committee did not believe it needed a broker to assist with a sale. Discussion ensued about whether the C-BT Units would be open to public bid or sold on a first-come/first-served basis. The Board stated that

a competitive bid would glean more money and suggested giving people a week to submit bids. Executive Director Cronin felt confident he could quickly get the word out and keep the price competitive. The Board decided to leave the mechanics of selling the Units to Staff to handle. The Board did recommend a sales price range it considered fair and appropriate of \$58,000 to \$60,000 per unit. Everyone agreed the fiduciary responsibility is paramount. It was noted that there is no limitation restricting the sale of the C-BT units within the District's boundaries and that it is ok to sell them for use outside the district.

III. ACTION ITEMS

A. Resolution 2021-004 to sell C-BT Units – *Executive Director Cronin*

Executive Director Cronin said he did not have any additional information to add for discussion. Therefore, President Smith called for a motion to approve Resolution 2021-004. Director Wolford moved to approve, and Secretary Carlson seconded the motion. President Smith called for a Roll Call vote that was unanimously in favor. The results were:

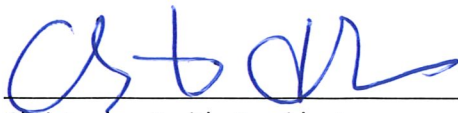
Secretary Carlson – Yay
Director Golden – Yay
Director Sigg – Yay
President Smith – Yay
Vice President Varra – Yay
Director Wolford – Yay

At 3:28 PM, since there was no further business to discuss, Director Wolford moved to adjourn the meeting, and Director Sigg seconded the motion, and the motion passed unanimously.

Respectfully Submitted,



Donna Lee, Assistant Secretary



Christopher Smith, President