

**RECORD OF PROCEEDINGS  
MINUTES OF THE ANNUAL MEETING  
OF THE EXECUTIVE BOARD OF  
FALCON AREA WATER AND WASTEWATER AUTHORITY**

**HELD:** Monday, October 14, 2024, at 9:00 a.m.  
**LOCATION:** 2138 Flying Horse Club Drive, Colorado Springs, CO 80921 and  
via video and audioconference

**ATTENDANCE:**

The annual meeting of the Executive Board of Falcon Area Water and Wastewater Authority, El Paso County, Colorado was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

James Morley, President  
Douglas Stimple, Secretary  
Peggy Libbey, Assistant Secretary  
Loren Moreland, Assistant Secretary  
Charles Collins, Assistant Secretary

There are two vacancies on the Board.

Also in attendance were Sarah Steph and Nate Lenz of Classic Homes, Joe Loidolt, Seef Le Roux of CliftonLarsonAllen, and Nicole R. Peykov of Spencer Fane LLP.

**CALL TO ORDER:**

Ms. Peykov noted for the record that a quorum was present, and on behalf of the Executive Board, called the meeting to order at 9:08 a.m.

**APPROVAL OF THE AGENDA:**

Upon motion duly made, seconded, and upon vote unanimously carried, the Board approved the agenda as presented.

**PUBLIC COMMENT:**

No members of the public were present.

**CONSIDER THE APPROVAL OF THE RESOLUTION RATIFYING THE DECISION OF THE EXECUTIVE BOARD TO ADD STERLING RANCH METROPOLITAN DISTRICT NOS. 4 AND 5 AS SMALL MEMBERS AND AUTHORIZING THE SECOND AMENDMENT TO THE AMENDED AND RESTATED IGA:**

Financial and/or Infrastructure Contribution Determination, if necessary.

## **RECORD OF PROCEEDINGS**

Falcon Area Water and Wastewater Authority

October 14, 2024

Page 2

Ms. Peykov presented the resolution the members. Discussion ensued regarding the original intent of the establishment agreement requirements for adding new members to the Authority. The members agreed that the intent of the language in the establishment agreement upon the addition of a new member is set forth in Section 3 of the establishment agreement and Exhibit B automatically adjusts to reflect the addition of the member and an amendment to the establishment agreement is not required. The members further discussed the designation of Sterling Ranch Metropolitan District Nos. 4 and 5 as small members because the contribution from such districts will be modest in comparison to other members. The members approved revising the resolution to reflect that the members are only ratifying the addition of Sterling Ranch Metropolitan District Nos. 4 and 5, not to approve the second amendment. Following discussion, upon motion duly made by Director Moreland, seconded by Director Collins, and upon vote unanimously carried, the members approved the revised amendment and determined that a second amendment was void.

### **ELECTION OF EXECUTIVE BOARD MEMBERS:**

Large Member Election. Following discussion, upon motion duly made by Director Moreland, seconded by Director Collins, and upon vote unanimously carried, the Board elected Director Stimple and Director Libbey to the seats expiring in 2025 and Director Morley and Director Collins to the seats expiring in 2026.

Small Member Election. Following discussion, upon motion duly made by Director Moreland, seconded by Director Collins, and upon vote unanimously carried, Director Collins was elected to the seat expiring in 2025 for Sterling Ranch Metropolitan District No. 2, Director Moreland was elected to the seat expiring in 2025 for The Retreat Metropolitan District No. 1 and Director Stimple was elected to the seat expiring in 2026 for The Retreat Metropolitan District No. 2.

### **OFFICER ELECTIONS:**

Ms. Peykov explained the responsibilities of the offices with the Board. Discussion ensued. Following discussion and upon motion duly made, seconded, and upon vote unanimously carried, the Board elected Director Stimple as President, Director Morley as Vice President, Director Libbey as Secretary/Treasurer and Director Collins and Director Moreland and Assistant Secretaries.

### **ATTORNEY'S ITEMS:**

Consider Approval of the Third Amendment to the Amended and Restated IGA. No action was taken.

### **DIRECTOR ITEMS:**

None.

### **OTHER BUSINESS:**

The Board discussed the rate structure noting that the rate hearing will occur at the next meeting.

**RECORD OF PROCEEDINGS**

Falcon Area Water and Wastewater Authority

October 14, 2024

Page 3

**EXECUTIVE SESSION (IF NECESSARY):**

Not needed.

**ADJOURNMENT:**

There being no further business to come before the Board and upon motion duly made, seconded, and unanimously carried, the meeting was adjourned at 10:00 a.m.

The foregoing minutes constitutes a true and correct copy of the minutes of the above-referenced meeting and was approved by the Executive Board of Falcon Area Water and Wastewater Authority.

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Secretary to the Board

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