



## RECORD OF PROCEEDINGS

### EVERGREEN PARK & RECREATION DISTRICT REGULAR MEETING

March 24, 2025

#### 1. CALL TO ORDER / ROLL CALL

Director Hays called the regular meeting of the Board of Directors (Board) of the Evergreen Park & Recreation District (EPRD/District) to order at 5:07pm. Present from the Board were President Betsy Hays, Vice President Mary McGhee, Second Vice President Don Rosenthal, and Treasurer Peter Eggers. Secretary Nina Armah was excused. Youth Advisory Board Member Xavi Gomez was also present.

Present from staff were Executive Director (ED) Cory Vander Veen, Director of Operations (DO) Brian Tucker, Grants & Strategy Manager (GSM) Liz Cohen, Park Operations Manager (POM) Jarred Lilyhorn, Project Manager (PM) Bob Schmitz, Financial Controller (FC) Paul Tosetti, IT Analyst (IT) Michael Coons, and Executive Assistant (EA) Maddy Evans.

#### 2. ANNOUNCEMENTS & CHANGES TO THE AGENDA & CONFLICT OF INTEREST DISCLOSURE

ED Vander Veen advised that there is only one resolution for the Certificate of Participation that will be proposed tonight, not two.

#### 3. FEBRUARY 25, 2025 REGULAR MEETING MINUTES

##### MOTION

Director McGhee moved to approve the February 25, 2025 meeting minutes. Director Eggers seconded, and the motion passed unanimously.

#### 4. GENERAL PUBLIC COMMENT

There were no comments from the public.

#### 5. PRESENTATION ON DISTRICT INITIATIVES

ED Vander Veen gave a brief overview and history of the 2023 Strategic Plan, and the three key projects that stemmed from it: Buchanan Park Improvements, Buchanan Aquatics Expansion, and Field House. ED Vander Veen and EA Evans explained the structure of the Q&A session and how it would be conducted.

#### 6. PUBLIC Q&A FORUM

Members of the public asked questions to the Board and Staff regarding the COP and planned projects.

#### 7. CONSENT AGENDA

There were no items on the consent agenda.

#### 8. DISCUSSION ITEMS FROM CONSENT AGENDA

There were no discussion items from the consent agenda.

#### 9. CERTIFICATE OF PARTICIPATION

ED Vander Veen kicked off the discussion and advised that the goal is to answer any outstanding questions the Board has about the Certificate of Participation (COP) and get Board authorization for proceeding with the COP sale. Director Rosenthal presented a document that provided a timeline of the COP's lifespan, cash flows, and payoff schedule. He explained the details of a \$15.1 million bond issuance, which is projected to yield \$16.6 million for capital projects. He noted that the bond has a 20-year term with an option for prepayment after 10 years. Todd Snidow with RBC highlighted recent market volatility affecting interest rates and clarified that the new principal amount needed to secure \$16 million for projects is now \$15.4 million. The board reviewed a parameters resolution that sets a maximum principal amount of \$16.25 million while ensuring annual payments remain under \$1.35 million. Kim Crawford with Butler Snow emphasized that any adjustments to the principal amount would require board consultation, and Director Rosenthal expressed a preference for a target of \$16 million in net revenue for projects. The discussion included considerations of interest rates and potential adjustments based on market conditions.

FC Tosetti also explained the structure and advantages of CSAFE, the Colorado Surplus Asset Fund Trust, highlighting its ability to manage compliance for government funds and provide lower investment fees through pooled investments. Staff is proposing that this be the account in which the bond proceeds are kept. The Board considered investing surplus cash, with a suggestion made for the establishment of two separate accounts for bond proceeds and operational funds.

##### MOTION

Director McGhee moved to adopt resolution #2025-003 Approving the Sale of Certificates on behalf of Evergreen Park & Recreation District. Director Eggers seconded, and the motion passed unanimously.



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#### **MOTION**

Director Rosenthal moved that on pricing day, Cory, in consultation with the Board President or the Board Vice President, be authorized to adjust the par amount to achieve \$16 million in net revenue for projects, but in no case shall the annual paid principal plus interest payment exceed \$1.3 million. Director Eggers seconded and the motion unanimously.

#### **MOTION**

Director Eggers moved to approve Resolution #2025-004 to approve investment of funds within the Colorado Surplus Asset Fund Trust model, establishing two accounts – one that receives COP funds at a maximum of \$17 million, and another that receives operating funds at a maximum of \$5 million. Director McGhee seconded, and the motion passed unanimously.

#### **10. BUCHANAN PARK AQUATICS EXPANSION**

The status of the Buchanan Park aquatics expansion was outlined, highlighting the establishment of monthly check-ins for project updates. Key topics included the progress of geotechnical testing and negotiations for water taps related to the Wulf pool, with a focus on ensuring all necessary utilities are addressed as the project moves forward. The Board reviewed concept designs of both a 7-lane and 8-lane pool option as an expansion at Buchanan Park Recreation Center. The group discussed the design of the pool facility, specifically the connection between two pools and the desired number of lanes. Concerns were expressed about the practicality of the design, while ongoing efforts to balance community needs with logical design elements were emphasized. The conversation also touched on access points and the importance of natural light in the facility. After discussion, the Board agreed that staff should go out for bid on each the 7-lane and 8-lane options and see what the construction pricing comes in at for each.

#### **11. FIELD HOUSE SCHEMATICS PRESENTATION**

The Board discussed the importance of pricing both attached and separated facility options to ensure they remain within budget constraints. Director Rosenthal reiterated the preference for a 14,000 square foot facility, while concerns were raised about potential costs exceeding initial estimates. All Board Members agreed that any field house constructed must be a multi-use facility, even if an outside group offered to pay 100% of the construction cost of a single-use facility.

#### **12. BUCHANAN PARK IMPROVEMENTS PRESENTATION**

A \$650,000 funding award from GOCO for the Buchanan Park project was announced, detailing the grant agreement's scope, which includes infrastructure, a plaza, a skate park, and a playground. The team expressed confidence in meeting the grant's requirements and discussed the potential for requesting up to 75% of the funds upfront. Concerns about project timelines and the integration of various park elements were also discussed.

#### **13. OLD BUSINESS & UPDATES**

ED Vander Veen discussed the potential opportunity of acquiring land at Bergen Meadow from Jefferson County Open Space, noting the importance of understanding property costs. He expressed the value in acquiring the fields for programming, which EPRD has historically used in partnership with the schools. There is potential for losing access to these fields for EPRD programming if the acquisition fails. There could also be an opportunity here for public process in regard to a proposed dog park. Jefferson County will be accepting proposals and EPRD staff are recommending that EPRD submit one. The discussion included potential funding options and the implications of land use for the community. The Board gave staff direction to continue to explore this opportunity and provide an update at the next Board Meeting.

The Board and staff discussed the trial period for hybrid meetings and whether there was enough engagement to continue offering a hybrid option to the public for Board Meetings. The Board agreed that we should continue to offer the hybrid option to ensure that members of the public have the opportunity to stay engaged in all of the projects that are going on.

#### **14. INITIAL DRAFT OF THE APRIL 2025 BOARD MEETING AGENDA**



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HRU Unit Approval (Consent Agenda), Financial Update, COP Update, Buchanan Aquatics Expansion Check-In, Field House Presentation, Buchanan Park Improvements Presentation, School Property Update, Evergreen Rotary Peace Pole.

#### **ADJOURNMENT**

Director Eggers moved to adjourn the March 24, 2025 Board of Directors Meeting. Director Rosenthal seconded, and the motion passed unanimously. The meeting was adjourned at 8:19pm.

Respectfully Submitted,  
Madalyn Evans  
Executive Assistant