

**TOWN OF BENNETT, COLORADO  
BOARD OF TRUSTEES  
Regular Meeting  
February 23, 2021**

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**1. CALL TO ORDER**

The Board of Trustees of the Town of Bennett met in regular session on Tuesday, February 23, 2021 virtually via Zoom Link. Mayor Royce Pindell called the meeting to order at 7:00 p.m. The following persons were present upon the call of the roll:

Mayor: Royce Pindell

Trustees Present: Darvin Harrell  
Whitney Oakley  
Rich Pulliam  
Denice Smith  
Donna Sus  
Larry Vittum

Staff Present: Trish Stiles, *Town Administrator*  
Rachel Summers, *Deputy Town Administrator*  
Taeler Houlberg, *Assistant to the Town Administrator*  
Alison Belcher, *Public Relations Coordinator*  
Sara Aragon, *Community Development Coordinator*  
Steve Hebert, *Planning and Economic Development Manager*  
Daymon Johnson, *Director of Capital Projects*  
Danette Ruvalcaba, *Director of Finance and Technology*  
Dan Giroux, *Town Engineer*  
Melinda Culley, *Town Attorney*  
Christina Hart, *Town Clerk*

Public Present: Kathy Smiley, Alan Matlosz

**2. PLEDGE OF ALLEGIANCE**

The Pledge of Allegiance was led by Mayor Royce Pindell.

3. **APPROVAL OF AGENDA**

MAYOR PRO TEM HARRELL MOVED, TRUSTEE VITTUM SECONDED to approve the agenda as presented. The voting was as follows:

YES: Oakley, Pindell, Pulliam, Smith, Sus, Vittum, Harrell  
NO: None

Mayor Royce Pindell declared the motion carried by unanimous vote.

4. **CONSENT AGENDA**

MAYOR PRO TEM HARRELL MOVED, TRUSTEE VITTUM SECONDED to approve the consent agenda as presented.

YES: Pindell, Pulliam, Smith, Sus, Vittum, Oakley, Harrell  
NO: None

Mayor Royce Pindell declared the motion carried by unanimous vote.

A. **Action:** Approval of February 9, 2021 Regular Meeting Minutes.

**PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA**

There were no public comments.

5. **REGULAR BUSINESS**

**A. Action/Discussion**

**1. Public Works Facility Lease Purchase**

**Resolution No. 864-21 – A Resolution Approving an Underwriting Engagement Agreement**

Danette Ruvalcaba, Director of Finance and Technology, reported to the Board of Trustees, on January 26, 2021, the Board of Trustees provided direction to pursue Certificate of Participation (COP) issuance with Stifel, Nicolaus & Company to finance the construction of the Public Works North Municipal Complex (NoMCom). During this investigative period, Town staff identified two viable financing options:

**Option 1**

Issue COP debt for \$2.4 million with a 25-year term and an anticipated interest rate of 2% for the construction of NoMCom. Today, the Town General Fund debt includes the 2017 Lease Purchase with Key Government Finance with a current balance of \$1.2 million and an annual payment of \$100,868. Option 1 would result in a combined estimated General Fund annual debt commitment in the amount of \$223,797.

## Option 2

Issue a 25-year COP issuance of \$3.6 million with a 25-year term and an anticipated interest rate of 2%. The total issuance would refinance the 2017 Lease Purchase and include the \$2.4 million for the construction of NoMCom. The underwriters will include provisions that Town Hall would be released from obligation by 2031 or when the principal is reduced to the \$2.4 million, whichever comes first, to remain consistent with the 2017 Lease Purchase. Furthermore, the underwriters will include early pay-off options in the issuance. This option would result in an estimated annual debt payment of \$184,394.

	Current	Option 1	Option 2
2017 Lease	\$100,868	\$100,868	\$0
2021 Certificate of Participation	0	122,929	184,394
<b>Total Debt</b>	\$100,868	\$223,797	\$184,394

Staff recommends the approval of Resolution 864-21 approving an underwriting engagement agreement with Stifel, Nicolaus & Company. Additionally, staff recommends that the Board direct Stifel, Nicolaus & Company pursue debt issuance **Option 2**, seeking a 25-year COP issuance for \$3.6 million, including the new construction of the NoMCom and the refund of the 2017 Lease Purchase. The approved full budgeted amount for the Public Works Facility is \$3.2 million. The Town is bonding for \$2.4 million.

Trish Stiles, Town Administrator, reported to the Board of Trustees that the Town of Mead public works facility, which is smaller than the projected NoMCom facility, exceeded \$7 million.

Alan Matlosz, Stifel, Nicolaus & Company, reported to the Trustees the current interest rate for the Bennett Town Hall Lease is 3.08%. Mr. Matlosz also noted the lease payments are fixed. Mr. Matlosz explained to the Trustees the process of the COP is as follows:

- Preparation of bond documents
- Approval of an Ordinance by the Board of Trustees
- Market the Certificates (This is when the interest rate will get locked-in) approximately 30 days.

Ms. Ruvalcaba reported to the Trustees in the event of an early Town Lease purchase payoff, there would be a pre-payment penalty of 1% to the Key Bank Lease, however the lease purchase payoff makes the most fiscal sense for the Town of Bennett.

TRUSTEE PULLIAM MOVED, TRUSTEE VITTUM SECONDED to approve Resolution No. 864-21 – A Resolution Approving an Underwriting Engagement Agreement with Stifel, Nicolaus & Company authorizing the Mayor to sign the Agreement. Voting was as follows:

YES: Pulliam, Smith, Sus, Vittum, Harrell, Oakley, Pindell

NO: None

Mayor Royce Pindell declared the motion passed by unanimous vote.

TRUSTEE PULLIAM MOVED, TRUSTEE SMITH SECONDED to approve and direct Staff to pursue debt issuance option number 2 seeking a 25-year COP issuance for \$3.6 million. Voting was as follows:

YES: Smith, Sus, Vittum, Harrell, Oakley, Pindell, Pulliam  
NO: None

Mayor Royce Pindell declared the motion passed by unanimous vote.

## 6. TOWN STAFF REPORTS

### Town Administrator

Trish Stiles, Town Administrator provided the following report;

- Peak Vista has approached Town Staff about bringing medical services to the Town of Bennett. Staff has encouraged Peak Vista to explore the Town of Bennett Economic Development incentive policy. Peak Vista inquired into public land availability for the services. The Board directed Staff to examine and report back as to what type of organization/operation is Peak Vista i.e.: public, private, membership.
- Department of Local Affairs (DOLA) is opening their "Fellowship" program once again in July 2021. This is an internship program for those who want a career in local government and management. Ms. Houlberg was a part of this program which led her to a career in the Town of Bennett.
- The auditing services RFP has been closed. A few responses were received by Town Staff. Staff has determined through interviews the Town will sign an agreement with Hinkle and Associates. The contract falls within the purchasing authority of Ms. Stiles.
- Staff is working on and getting closer to a hybrid model for Town Board and Commission meetings. Based on installation and staff training a "test-run" for the hybrid model is projected for the first meeting on April 13, 2021.

## 7. TRUSTEE COMMENTS AND COMMITTEE REPORTS

### Larry Vittum

Trustee Vittum reported on the following;

- Welcome Back Mr. Johnson!
- Attended DRCOG and an announcement was made that CDOT has a financial shortfall of \$8.3 million. One option that was mentioned was a reduction of road maintenance.

### Whitney Oakley

Trustee Oakley reported on the following;

- Attended the I-70 Corridor Chamber of Commerce Lunch and Learn.

### Darvin Harrell

Mayor Pro Tem Harrell reported on the following;

- Has Town Staff been approached by the Bennett School District 29j about providing an opportunity for students for an insight in local government management?
- When will Staff begin issuing parking citations on Marketplace Drive? Ms. Stiles reported the citations should begin to be issued in March 2021.

**Royce Pindell**

Mayor Pindell reported on the following;

- Met with Senator Hickenlooper and asked about the next phase of CARES dollars and how will that be distributed to municipal governments.
- The next vaccine clinic will be March 17, 2021. This clinic is reserved for those that require the second dose.
- The new COVID-19 variant has not been identified in the Town of Bennett.
- Thanked Staff for their continued hard work and bringing the COVID-19 vaccine clinic to Bennett.


**8. ADJOURNMENT**

MAYOR PRO TEM HARRELL MOVED, TRUSTEE PULLIAM SECONDED to adjourn the meeting. The meeting was adjourned at 7:50 p.m. Voting was as follows:


YES: Sus, Vittum, Harrell, Oakley, Pindell, Pulliam, Smith

NO: None

The Mayor declared the motion carried by unanimous vote.

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Royce D. Pindell, Mayor

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Christina Hart, Town Clerk