



BENT GRASS METROPOLITAN DISTRICT

Regular Board Meeting
Tuesday, January 6, 2026– 10:30 AM
119 North Wahsatch Ave
Colorado Springs, CO 80903
or

Please join my meeting from your computer, tablet or smartphone.

<https://video.cloudoffice.avaya.com/join/425501245>

You can also dial in using your phone.

United States: +1 (213) 463-4500

Access Code: 425-501-245

Board of Director	Title	Term
Randle W Case II	President	May 2029
Bryan T Long	Vice-President/ Secretary	May 2027
Stephanie Pierce	Treasurer	May 2029
Troy Smith	Director	May 2029
Erin Smith	Director	May 2027

AGENDA

1. Call to Order/Introductions
2. Approval of Agenda
3. Approval of the Minutes from Board Meeting on December 2, 2025 (see attached)
4. Public Comment (For items not on the Agenda)
5. Board President Report
6. Management Report
 - a. Prior Legal Invoice Settlement Discussion
7. Legal Matters
8. Development Updates
9. Financial Report
 - a. Consider approval of unaudited Financial statements dated November 30, 2025 (see attached)
 - b. Ratify approval of payables through January 6, 2025 (see attached)
10. Old Business
 - a. Evergreen Development Easements
 - b. Bent Grass Meadows Drive Repair
 - c. Bent Grass Park Discussion
11. New Business
 - a. Challenger Reimbursement Request – Traffic Signal
12. Adjournment



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**MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE
BENT GRASS METROPOLITAN DISTRICT
HELD DECEMBER 2, 2025
AT 10:30 AM**

Pursuant to posted notice, the regular meeting of the Board of Directors of the Bent Grass Metropolitan District was held on Tuesday, December 2nd, 2025, at 10:30 am, at 119 North Wahsatch Ave and via tele/videoconference: <https://video.cloudoffice.avaya.com/join/425501245>

Attendance:

Directors in Attendance:

Randle W Case II,	President
Bryan T Long,	Vice-President/Secretary

Directors Attending Virtually:

Stephanie Pierce,	Treasurer
Erin Smith,	Director
Troy Smith,	Director

Also in attendance were:

Adam Noel,	WSDM Managers
Sue Gonzales,	WSDM Managers
Jak Pattamasaevi,	The Gardner Law
Ryan Case,	Bent Grass Community
Sean Murphy,	Evergreen Development
Hilary Johnson,	Bent Grass Resident

1. Call to Order:

The meeting was called to order at 10:32 am by President Case II.

2. Declaration of Quorum/Director Qualifications/ Disclosure Matters:

President Case II indicated that a quorum of the Board was present, stating that each Director has been qualified as an eligible elector of the District pursuant to Colorado law. The Directors confirmed their qualifications. Mr. Noel informed the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Noel reported that disclosures for those directors with potential or existing conflicts of interest were filed with the Secretary of State's Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Mr. Noel inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest regarding any matters scheduled for discussion at the meeting. No additional disclosures were noted. The Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

3. Approval of Agenda:

Director Long moved to approve the Agenda as amended to add item 7e – Review and Consider Adoption of Resolution of Intent to Dedicate Funds, and update 9b – Public Hearing on 2025 Budget Amendment; seconded by Director Erin Smith. Motion passed unanimously.

4. Approval of November 4, 2025 Regular Board Meeting Minutes:

After review, Director Long moved to approve the November 4, 2025 Regular Board Meeting Minutes as presented; seconded by Director Pierce. Motion passed unanimously.

5. Public Comment: No public comment.

6. Board President Report: There was no additional report from the Board President outside of items listed on the agenda.

7. Management Report:

Mr. Noel discussed having a thorough landscape walk prior to the Spring to confirm maintenance responsibilities with the landscaper.

8. Legal Matters:

- a. Review and Consider Approval of BiggsKofford 2025 Audit Engagement Letter: Mr. Noel presented the 2025 Audit Engagement Letter from BiggsKofford in the amount of \$10,850. After review, Director Pierce moved to approve the BiggsKofford 2025 Audit Engagement Letter as presented; seconded by Director Erin Smith. Motion passed unanimously.
- b. Consider Approval of 2026 General Liability Coverage with CSD Pool and 2026 SDA Membership Renewal: After review, Director Long moved to approve the 2026 general liability coverage for the District and the 2026 SDA membership renewal; seconded by Director Erin Smith. Motion passed unanimously.
- c. Review and Consider Adoption of the 2026 Annual Administrative Resolution: Mr. Noel presented the 2026 Annual Administrative Resolution, with the emergency meeting posting location set to the mailbox kiosk in front of 11486 Avena Road, the regular meeting schedule set to the first Tuesday of every month at 10:30 am, and the annual town hall meeting on the first Tuesday of September, 2026 at 10:30 am. After review, Director Long moved to approve the 2026 annual Administrative Resolution as presented; seconded by Director Erin Smith. Motion passed unanimously.
- d. Review and Consider Adoption of the Joint Records Request Policy: After review, Director Pierce moved to approve the Joint Records Request Policy as presented; seconded by Director Long. Motion passed unanimously.
- e. Review and Consider Adoption of Resolution of Intent to Dedicate Funds for Woodmen Road Right-in Access: President Case II presented the need for the District to set funds aside from the 2025 Bond Refinance for the purpose of contributing to the planned Woodmen Road right-in access. After review, Director Erin Smith moved to approve the Resolution of Intent to Dedicate Funds for Woodmen Road Right-in Access in an amount up to \$1,000,000; seconded by Director Troy Smith. Motion passed unanimously.

9. Development Updates:

Director Long stated that Challenger Communities has approximately 40 lots remaining in the development. President Case II reported that Ron Waldthausen has no additional updates for Bent Grass Commercial East and that everything is moving forward as planned. Sean Murphy with Evergreen Development discussed revisions to their plans for the roundabout in the new commercial development plans that was shifted approximately 250 feet West towards Bent Grass Meadows Drive from the original plans. This shift was not approved by the County, so the main anchor building in the development was shifted back to the original plans developed in July of 2025 to accommodate the County.

10. Financial Matters:

- a. Approve Unaudited Financial Reports through October 31, 2025: Mr. Noel presented the unaudited financials. After discussion, Director Pierce moved to approve the Unaudited Financial Reports through October 31, 2025; seconded by Director Troy Smith. Motion passed unanimously.
- b. Public Hearing on the 2025 Budget Amendment: Director Long moved to resume the public hearing on the 2025 Budget Amendment at 10:52 am; seconded by Director Erin Smith. Motion passed unanimously. With no public comment, Director Long moved to close the public hearing on the 2025 Budget Amendment at 10:53 am; seconded by Director Pierce. Motion passed unanimously.
 - i. Consider adoption of Resolution Approving 2025 Budget Amendment: Mr. Noel presented the 2025 Budget Amendment and the need to amend the 2025 debt service fund from \$517,463 to \$14,485,833 and the capital Projects fund from \$0 to \$3,150,156. After consideration, Director Long moved to approve the Resolution Approving the 2025 Budget Amendment as presented; seconded by Director Pierce. Motion passed unanimously.
- c. Public Hearing on 2026 Budget: Director Long moved to resume the public hearing on the 2026 Budget at 10:50 am; seconded by Director Erin Smith. Motion passed unanimously. With no public comment, Director Long moved out of the public hearing on the 2026 Budget at 10:51 am; seconded by Director Erin Smith. Motion passed unanimously.
 - i. Consider adoption of Resolution Approving 2026 Budget: Mr. Noel presented the 2026 Budget. After consideration, Director Pierce moved to approve the Resolution Approving 2026 Budget with an operations mill levy set at 8.283 mills and debt mill levy set at 38.208; seconded by Director Erin Smith. Motion passed unanimously.

11. Old Business:

- a. Evergreen Development Easements: There was no additional information from the Evergreen Development.
- b. Bent Grass Meadows Drive Repair: Challenger Communities and Evergreen Development are waiting on the County to confirm scheduling of repairs to Bent Grass Meadows Drive considering the potential for reconstructing it when the commercial development begins.
- c. Bent Grass Park Discussion: Director Erin Smith discussed that Woodmen Hills Metro District has approved a contribution of \$250,000 towards the new park in the Bent

Grass community, in addition to what will be received from the GoCo grant submission. After discussion, Director Troy Smith moved to approve an amount up to \$50,000 from the Bent Grass Metropolitan District, subject to annual appropriations; seconded by Director Pierce. Motion passed unanimously.

12. New Business: There was no new business.

14. Adjourn: Mr. Noel adjourned the meeting at 11:23 am.

a. Next Regular Meeting scheduled: January 6, 2026 at 10:30 am.

Submitted by: Recording Secretary

THESE MINUTES ARE APPROVED AS THE OFFICIAL DECEMBER 2, 2025, REGULAR MEETING MINUTES OF THE BENT GRASS METROPOLITAN DISTRICT.

Approved by: Secretary of the Board



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Bent Grass Metropolitan District

Balance Sheet

As of November 30, 2025

	Nov 30, 25
ASSETS	
Current Assets	
Checking/Savings	
1110 · BGMD Herring (CSB) Checking	
Traffic Signal Fees	122,957.89
1110 · BGMD Herring (CSB) Checking - Other	46,342.31
Total 1110 · BGMD Herring (CSB) Checking	169,300.20
1117 · UMB 2025 Bond Fund 165943.1	974,306.10
1118 · UMB 2025 Reserve Fund 165943.2	1,112,379.90
1119 · UMB 2025 Project Fund 165943.4	2,443,762.43
1120 · UMB 2025 COI 165943.5	19,944.31
Total Checking/Savings	4,719,692.94
Accounts Receivable	
1210 · Accounts Receivable	25,360.00
Total Accounts Receivable	25,360.00
Other Current Assets	
1200 · Property Tax Rec-Debt Service	510.81
1215 · Property Tax -General Fund	169.49
Total Other Current Assets	680.30
Total Current Assets	4,745,733.24
Fixed Assets	
1540 · Accumulated Depreciation	-100,000.00
1560 · Landscaping & Ponds	500,000.04
1590 · Construction in Progress	1,224,643.71
Total Fixed Assets	1,624,643.75
TOTAL ASSETS	6,370,376.99
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 · Accounts Payable	15,755.94
Total Accounts Payable	15,755.94
Other Current Liabilities	
2020 · Deferred Property Tax-General	169.49
2022 · Deferred Property Tax-Debt	510.81
Total Other Current Liabilities	680.30
Total Current Liabilities	16,436.24
Long Term Liabilities	
2-2030 · Series 2025 Bonds	12,930,000.00
Total Long Term Liabilities	12,930,000.00
Total Liabilities	12,946,436.24
Equity	
3910 · Retained Earnings	-6,209,559.51
Net Income	-366,499.74
Total Equity	-6,576,059.25
TOTAL LIABILITIES & EQUITY	6,370,376.99

Bent Grass Metropolitan District
Profit & Loss Budget vs. Actual
January through November 2025

General Fund

	TOTAL				
	Nov 25	Jan - Nov 25	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense					
Income					
CCR Violation Fines	0.00	1,800.00			
Fees					
Facility Fees	5,000.00	31,000.00	30,000.00	1,000.00	103.33%
Platting	0.00	0.00	55,000.00	-55,000.00	0.0%
Taxes					
Abatement Tax	0.00	-137.05			
Abatement Interest	0.00	-6.73			
Current Year Taxes	236.25	119,472.51	119,642.00	-169.49	99.86%
Specific Ownership Tax	1,069.73	9,651.86	8,375.00	1,276.86	115.25%
Delinquent Interest	11.81	78.83			
Total Taxes	<u>1,317.79</u>	<u>129,059.42</u>	<u>128,017.00</u>	<u>1,042.42</u>	<u>100.81%</u>
Traffic Signal	0.00	0.00	30,000.00	-30,000.00	0.0%
Total Fees	<u>6,317.79</u>	<u>160,059.42</u>	<u>243,017.00</u>	<u>-82,957.58</u>	<u>65.86%</u>
Total Income	<u>6,317.79</u>	<u>161,859.42</u>	<u>243,017.00</u>	<u>-81,157.58</u>	<u>66.6%</u>
Gross Profit	<u>6,317.79</u>	<u>161,859.42</u>	<u>243,017.00</u>	<u>-81,157.58</u>	<u>66.6%</u>
Expense					
Director Fee	400.00	5,500.00	6,000.00	-500.00	91.67%
6025 · Audit	0.00	10,100.00	10,500.00	-400.00	96.19%
Treasurers Collection Fee	11.20	1,846.46	1,795.00	51.46	102.87%
6060 · Bank Service Charges	0.00	10.00	1,000.00	-990.00	1.0%
6145 · Copies & Postage	0.00	442.90			
6160 · Dues and Subscriptions	0.00	641.55	1,500.00	-858.45	42.77%
6170 · Election	0.00	1,991.18	5,000.00	-3,008.82	39.82%
6180 · Insurance	0.00	3,187.00	8,000.00	-4,813.00	39.84%
6490 · Office Supplies	16.18	146.17			
6570 · Professional Fees					
District Management	5,000.00	50,000.00	60,000.00	-10,000.00	83.33%
Landscaping Maintenance	3,959.48	28,494.88	35,000.00	-6,505.12	81.41%
6572 · Legal Fees	<u>2,950.00</u>	<u>10,373.45</u>	<u>8,000.00</u>	<u>2,373.45</u>	<u>129.67%</u>
Total 6570 · Professional Fees	<u>11,909.48</u>	<u>88,868.33</u>	<u>103,000.00</u>	<u>-14,131.67</u>	<u>86.28%</u>
6610 · Postage and Delivery	0.00	0.00	500.00	-500.00	0.0%
Total Expense	<u>12,336.86</u>	<u>112,733.59</u>	<u>137,295.00</u>	<u>-24,561.41</u>	<u>82.11%</u>
Net Ordinary Income	<u>-6,019.07</u>	<u>49,125.83</u>	<u>105,722.00</u>	<u>-56,596.17</u>	<u>46.47%</u>
Other Income/Expense					
Other Income					
7030 · Other Income					
7010 · Interest Income	<u>59.07</u>	<u>725.70</u>			
Total 7030 · Other Income	<u>59.07</u>	<u>725.70</u>			
Total Other Income	<u>59.07</u>	<u>725.70</u>			

Bent Grass Metropolitan District
Profit & Loss Budget vs. Actual
January through November 2025

			TOTAL		
	Nov 25	Jan - Nov 25	Budget	\$ Over Budget	% of Budget
Other Expense					
8010 · Other Expenses					
Transfer to Debt Service Fund	0.00	0.00	223,868.00	-223,868.00	0.0%
Total 8010 · Other Expenses	0.00	0.00	223,868.00	-223,868.00	0.0%
Total Other Expense	0.00	0.00	223,868.00	-223,868.00	0.0%
Net Other Income	59.07	725.70	-223,868.00	224,593.70	-0.32%
Net Income	-5,960.00	49,851.53	-118,146.00	167,997.53	-42.2%

Bent Grass Metropolitan District
Profit & Loss Budget vs. Actual
January through November 2025

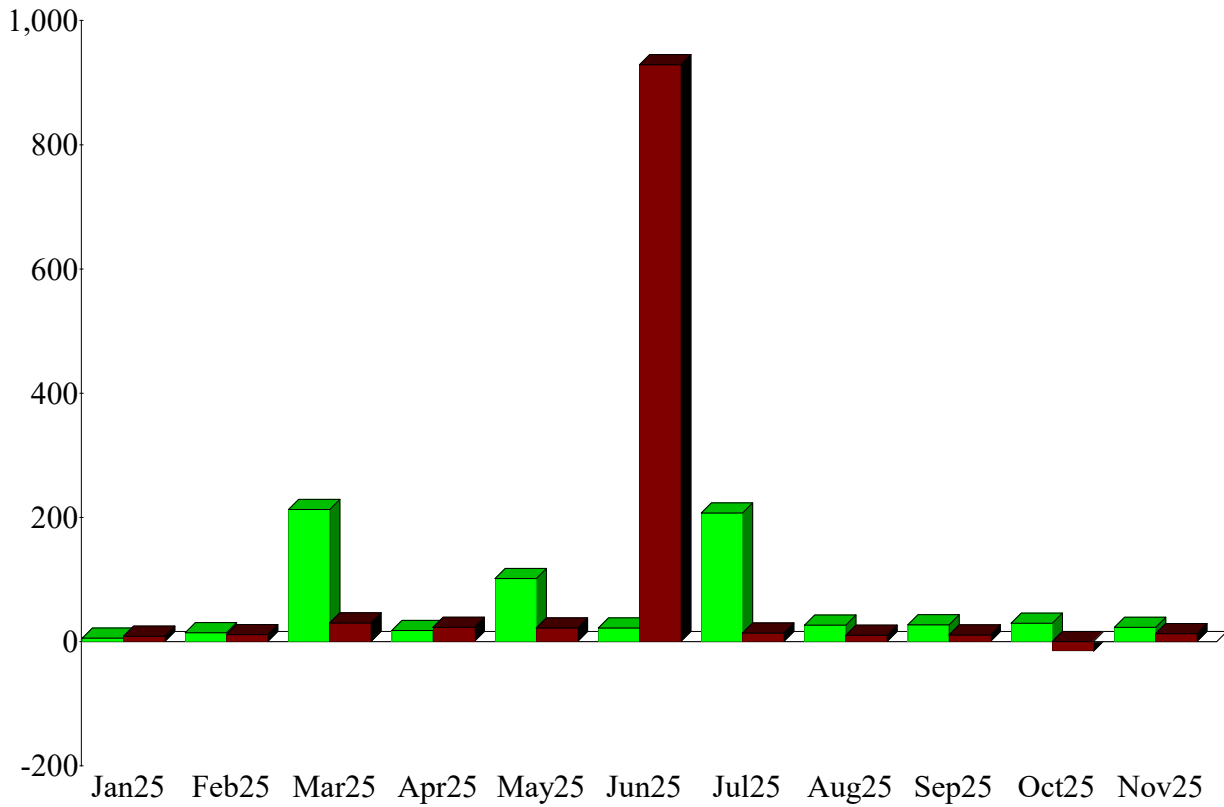
Debt Service Fund

	TOTAL				
	Nov 25	Jan - Nov 25	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense					
Income					
Fees					
Taxes					
Abatement Tax	0.00	-412.36			
Abatement Interest	0.00	-20.24			
Current Year Taxes	710.84	359,482.19	359,660.00	-177.81	99.95%
Specific Ownership Tax	3,218.74	29,041.63	25,199.00	3,842.63	115.25%
Delinquent Interest	35.55	237.20			
Total Taxes	3,965.13	388,328.42	384,859.00	3,469.42	100.9%
Total Fees	3,965.13	388,328.42	384,859.00	3,469.42	100.9%
Total Income	3,965.13	388,328.42	384,859.00	3,469.42	100.9%
Gross Profit	3,965.13	388,328.42	384,859.00	3,469.42	100.9%
Expense					
Treasurers Collection Fee	3.72	5,342.59	5,400.00	-57.41	98.94%
6060 · Bank Service Charges					
Lender/ Trustee Fees	0.00	6,000.00	4,000.00	2,000.00	150.0%
6060 · Bank Service Charges - Other	643.20	6,605.07			
Total 6060 · Bank Service Charges	643.20	12,605.07	4,000.00	8,605.07	315.13%
6075 · Bond Expense					
Cost of Issuance	0.00	285,210.00			
Debt Service Interest	0.00	360,984.38	354,375.00	6,609.38	101.87%
Market Analysis	0.00	-20,000.00			
Underwriter Discount	0.00	258,600.00			
Total 6075 · Bond Expense	0.00	884,794.38	354,375.00	530,419.38	249.68%
6200 · Interest Expense	0.00	41,806.58			
Total Expense	646.92	944,548.62	363,775.00	580,773.62	259.65%
Net Ordinary Income	3,318.21	-556,220.20	21,084.00	-577,304.20	-2,638.12%
Other Income/Expense					
Other Income					
7030 · Other Income					
7010 · Interest Income	13,000.01	139,868.93	30,000.00	109,868.93	466.23%
Transfer from General Fund	0.00	0.00	223,868.00	-223,868.00	0.0%
Total 7030 · Other Income	13,000.01	139,868.93	253,868.00	-113,999.07	55.1%
Total Other Income	13,000.01	139,868.93	253,868.00	-113,999.07	55.1%
Net Other Income	13,000.01	139,868.93	253,868.00	-113,999.07	55.1%
Net Income	<u>16,318.22</u>	<u>-416,351.27</u>	<u>274,952.00</u>	<u>-691,303.27</u>	<u>-151.43%</u>

Income and Expense by Month January through November 2025

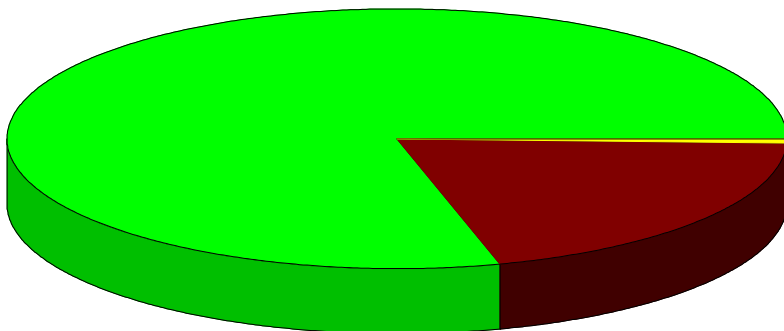
Income
Expense

\$ in 1,000's



Income Summary January through November 2025

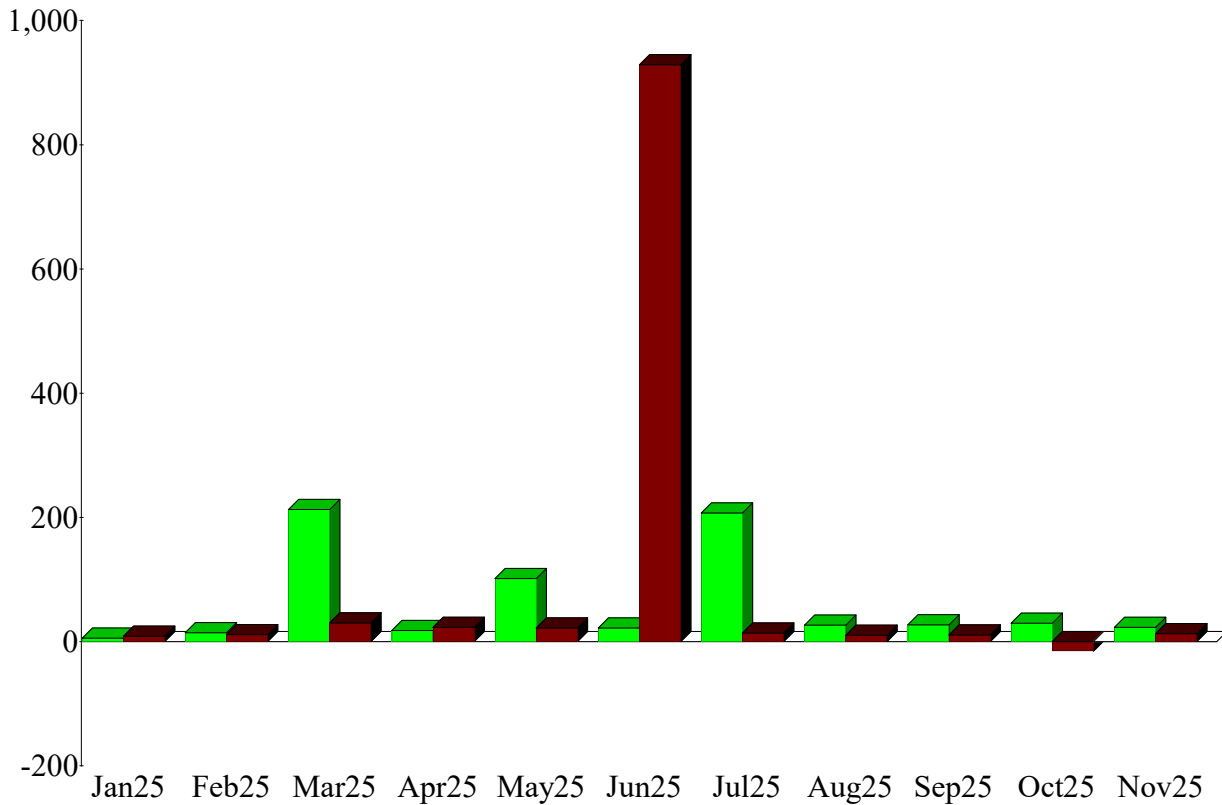
Fees	79.39%
7030 · Other Income	20.35
CCR Violation Fines	0.26
Total	\$690,782.47



Income and Expense by Month January through November 2025

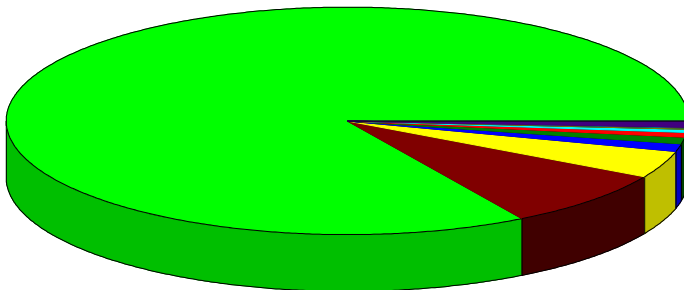
Income
Expense

\$ in 1,000's



Expense Summary January through November 2025

6075 · Bond Expense	83.69%
6570 · Professional Fees	8.41
6200 · Interest Expense	3.95
6060 · Bank Service Charges	1.19
6025 · Audit	0.96
Treasurers Collection Fee	0.68
Director Fee	0.52
6180 · Insurance	0.30
6170 · Election	0.19
6160 · Dues and Subscriptions	0.06
Other	0.06
Total	\$1,057,282.21





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Bent Grass Metropolitan District

Payment Request

12/16/2025

General Fund Account

Company	Invoice	Date	Amount	Comments
Randle Case II	120125RC	12/1/2025	\$ 100.00	
Bryan Long	120125BL	12/1/2025	\$ 100.00	
Stephanie Pierce	120125SP	12/1/2025	\$ 100.00	
Troy Smith	120125TS	12/1/2025	\$ 100.00	
Erin Smith	120125ES	12/1/2025	\$ 100.00	
Fisk Lawnsapes	656289	11/3/2025	\$ 1,149.00	November Landscaping Contract
Fisk Lawnsapes	656387	11/25/2025	\$ 1,500.00	
Fisk Lawnsapes	656397	12/1/2025	\$ 1,149.00	December Landscaping Contract
Fisk Lawnsapes	656484	12/5/2025	\$ 1,270.65	
The Gardner Law Office	10600	11/15/2025	\$ 1,375.00	
The Gardner Law Office	10618	11/25/2025	\$ 1,575.00	
Woodmen Hills Metro District	113025	11/30/2025	\$ 60.48	
Woodmen Hills Metro District	103125	10/31/2025	\$ 404.83	
WSDM Managers	1139	11/30/2025	\$ 5,016.18	
Total:			\$ 14,000.14	

Debt Service Fund Account

Company	Invoice	Date	Amount	Comments
UMB - Bent Grass Metro District	111025	11/10/2025	\$ 3,925.86	Oct Pledged Revenue
UMB - Bent Grass Metro District	121025	12/10/2025	\$ 2,713.77	Nov. Pledged Revenue
Total:			\$ 6,639.63	

Current Bank Balance: \$ 178,008.45
 Payables for This Month: \$ (20,639.77)
 Bank Balance after Payables: \$ **136,728.91**

Total Payables
\$ 20,639.77

Bent Grass Metropolitan District



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Challenger Communities

INVOICE

8605 Explorer Drive Suite 250
Colorado Springs, CO 80920

SOLD TO:

Bent Grass Metropolitan District
614 N Tejon Street
Colo Spgs CO 80903
Att. Kevin Walker
kevin.w@wsdistricts.co

INVOICE NUMBER 1140
INVOICE DATE September 15, 2021



QUANTITY	DESCRIPTION	UNIT PRICE	AMOUNT
0.000	Bent Grass Meadows Signal Light reimbursement through 8/14/2021		
1.000	Road Improvements	477,300.27	\$477,300.27
1.000	Drainage	107,176.10	\$107,176.10
1.000	Signal Light	370,970.10	\$370,970.10
		SUBTOTAL	955,446.47
		TAX	0.00
		FREIGHT	
			\$955,446.47
			PAY THIS AMOUNT

DIRECT ALL INQUIRIES TO:
michelle@challengerhomes.com

MAKE ALL CHECKS PAYABLE TO:
Challenger Communities
8605 Explorer Drive, Suite 250
Colorado Springs, CO 80920

THANK YOU FOR YOUR BUSINESS!

Bent Grass Signal Costs from 9-25-20 through 8-14-21

VENDOR	CONTRACTOR/ENGINEER	AMOUNT
ROAD IMPROVEMENTS	Barron Land Surveying	376.25
	AGW	1,349.00
	Even Preisser, Inc.	\$475,575.02
Subtotal:		\$477,300.27
DRAINAGE	Galloway	\$17,410.25
	Barron Land Surveying	376.25
	Even Preisser, Inc.	89,389.60
Subtotal:		\$107,176.10
SIGNAL LIGHT	Galloway	1,934.48
	LSC Transportation	10,347.25
	C&D Electric	358,688.37
Subtotal:		370,970.10
GRAND TOTAL:		955,466.46