

MINUTES OF THE MARCH 21, 2006 REGULAR MEETING OF THE PUEBLO CONSERVANCY DISTRICT

Directors Present: Sandstrom; Haynes; Farley

Also Present: Councilor Don Banner; Administrator Rick Kidd
Calvin Mason with Wachovia

President Sandstrom called the Pueblo Conservancy District board meeting to order at 8:02 am.

With a quorum present, the Minutes of the February 22, 2006 Regular Meeting were reviewed. Haynes moved to approve the Minutes. The Minutes were approved as posted.

Treasurer's Report:

The accountant's reports for January and February were reviewed.

Bills – The following bills were posted for review and approval

\$ 225.00	MBD&G, Accountant fees
\$ 115.31	Aquila, Electricity
\$ 100.00	HARP Authority, 3-20-06 Lease
\$ 300.00	Don Banner, Attorney fees
\$ 400.00	Kidd Engineering, Administrator/Engineer fees
\$ 55.41	Sandstrom, Director's fee for February 2006
\$ 55.41	Haynes, Director's fee for February 2006
\$ 55.41	Farley, Director's fee for February 2006
\$ 8270.00	Atkinson-Noland & Assoc., 66% on Levee Investigation

Sandstrom reported that the HARP Authority had been notified that the District was moving out of the HARP Foundation office and conference space that we had been renting. HARP has agreed to not charge rental for March.

Farley moved to approve payment of the monthly bills, except for HARP, and file the accountant's reports. Motion passed

Levee Investigation – Kidd presented the draft report authored by Atkinson-Noland Associates. Atkinson-Noland has been requested to make certain changes to aid in understanding of their report.

Kidd said that Dennis Maroney, City of Pueblo Drainage Engineer, was trying to arrange a meeting between himself, the Corps of Engineers, Scott Hobson (City of Pueblo Planning), and Kidd. The plan is to divert the 2006-2007 Arkansas River flows through HARP and allow the Corps of Engineers and the District to perform repair work this winter.

Investment Strategy – Calvin Mason said that Wachovia's prior strategy had been to invest in short term life instruments to get the best interest rates and yet have the principle coming back in to reinvest at higher rates later on. Mason suggested that we are now nearing an economic climate where we should go to longer term life and higher interest rate instruments. He said that about 10-year life would be the target. Mason said that today 11-year life instruments are at 6 to 6-1/4 percent where they were only at 3-1/2 to 4 percent interest a couple of years ago.

Sandstrom estimates that we need a flow of \$500,000 over the next 4 years. This leaves about \$400,000 for longer investments. Hopefully we will then have an income source that will support longer term investments. Mason stated that all of our current investments, with either Wachovia or PiperJaffray, are available in about 3 days. Their value will depend upon current

RECORD OF PROCEEDINGS

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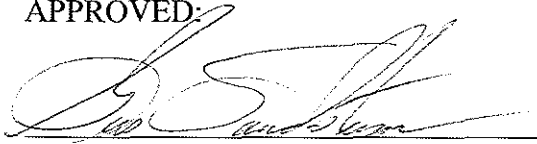
day market. Mason suggested that we trade in the investments that are in funds that will be expiring within the next few years.

Sandstrom invited a motion to authorize Calvin Mason to move \$150,000 of the Wachovia investments into longer term investments. Farley so moved. Motion passed.

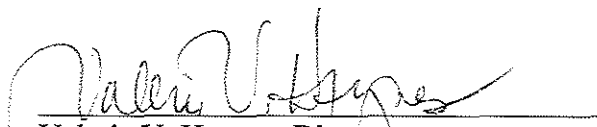
The next meeting will be held at the Southeastern Colorado Heritage Center on April 11 at 8:00 am.

There being no further business to come before the Board, the meeting was adjourned at 9:00 a.m.

APPROVED:


Gus Sandstrom, Director


Kathleen Farley, Director


Valerie V. Haynes, Director



FIXED INCOME REVIEW

prepared for

PUEBLO CO PROFIT FORMULA

Account: 63846594

by your Financial Advisor

CALVIN MASON

3/20/2006

Refer to the attached page "General Notes" -- report is incomplete unless "General Notes" are attached.

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GENERAL NOTES

This report is intended to provide you with a descriptive overview of your current fixed income portfolio. The various forms of performance analysis, security characteristics, and securities pricing estimates include assumptions to facilitate calculations and the depiction of your holdings. These assumptions have been defined whenever possible. Security prices contained in this report are obtained from various sources, including independent pricing services. There is no guarantee that the reported prices reflect current market prices or that the reported price could be realized. Wachovia Securities does not consider the reported prices actual bids. Any changes to your portfolio should be first discussed with your Financial Advisor, and your tax professional for any potential tax implications. There is no guarantee that this information is complete or accurate in its entirety or that actual performance will closely approximate the performance shown. Variables affecting performance are unknown and unpredictable, and any calculations based upon them simply reflect one of many possible outcomes. Please review all information with your Financial Advisor (FA).

SECURITY ASSUMPTIONS

Mortgage Backed Securities (MBS)

For the purposes of this report MBS include Asset Backed Securities, Pass Thrus and Collateralized Mortgage Obligations. MBS do not have defined principal cash flows due to principal prepayment uncertainties. This report uses the current industry standard, Public Securities Association Model as the method for estimating future mortgage cash flows. In this report assumptions must be made about the prepayment speed and average life value for MBS. These assumptions result in an estimated principal and interest repayment schedule, which is used in combination with current price to calculate a cash flow yield. Cash flow yield is the yield used for this security type. Actual performance will not match stated performance because it is not possible to precisely predict MBS cash flow streams. Factors affecting asset prepayments such as future interest rates are unknown.

Fixed Rate Capital Securities (FRCS) and Preferred Stock

For the purposes of this report FRCS may be perpetual securities with no stated maturity. For perpetual securities a long-term maturity date is assigned to facilitate portfolio and individual security calculations. If these securities have stated maturities, the actual maturity date is used.

FIXED INCOME PORTFOLIO ANALYSIS

Section I: Portfolio Totals. Portfolio totals are approximate market values of the account holdings grouped by type. 'Bonds' include individual fixed income instruments such as Agencies, CDs, Corporates, Mortgage Backed Securities (MBS), Municipals, Treasuries and Zeros. 'FRCS' refers to Fixed Rate Capital Securities and includes Preferred Stocks.

Section II: Bond Averages. This section provides you with descriptive features of the bonds in your portfolio. 'Coupon' is an average of the coupons of the individual bonds weighted by par value. 'Yrs to Mat' is Years to Maturity, which is an average of the time to maturity (or assumed Average Life for MBS) weighted by par value. 'Duration' represents the average of the duration of the individual bonds weighted by par value. Duration itself is the number of years required to receive the present value of future payments, both interest and principal, from a bond. 'YTW' is Yield to Worst. Yield to worst is the lower of the yield to call or yield to maturity for each bond, as calculated using Excel yield functions and assumptions. It is shown here as the average of the individual bond yield to worst calculations weighted by par value. Cash flow yield is used for MBS. This is not a yield to maturity calculation for the portfolio, as a whole, but an average of individual yields. 'Current Yield' is the average of the current yield of each bond weighted by par value. Current Yield is equal to the coupon divided by the current price, expressed as a percentage.

Section III: Bond Income Schedule. This is an estimated schedule of total monthly coupon payments. The schedule assumes that bonds are not called. For portfolios that have MBS that are paying out principal in addition to the interest, the income schedule will include those projected principal payments as well. This income schedule takes into account potential long or short first coupon payments on Municipal securities.

Section IV: Bond Distributions. This section includes four separate breakdowns of the Fixed Income holdings portfolio. 'Avg. Life / Mat.' Shows the percentage of the holdings that will mature or be prerefunded within the stated time periods. MBS are included based upon their assumed average life. The 'Callable' distribution represents your fixed income portfolio grouped according to the call dates shown. The call feature used is the next date that the bond may be called. A bond may or may not be called on the first call date or thereafter. This distribution alerts you to the percentage of your portfolio, which may be called at each time segment. MBS do not have stated call features but do have uncertain maturities, therefore a percentage designation has been provided for these securities (see Security Assumptions). 'Duration' is the number of years required to receive the present value of future payments, both interest and principal, from a bond. The fixed income portfolio is grouped by duration for the periods shown. The 'Product' distribution simply shows the percentage of the fixed income portfolio that is invested in different fixed income products.

Section V: Bond Principal Schedule. This schedule provides an approximate breakdown of principal repayments of your fixed income holdings. The schedule assumes that bonds are not called and that MBS prepay according to the stated principal prepayment window. Please remember that it is not possible to accurately predict MBS prepayments or whether a bond will be called. When reviewing this distribution, you should discuss this fact and alternate principal repayment possibilities with your Financial Advisor.

Section VI: Bond Rating Distributions. This schedule breaks down holdings according to credit ratings issued by Moody's and S&P. Some issues may be rated by only one agency and some are not rated at all. Please discuss these ratings, their meanings and the suitability of the distribution for your portfolio objectives with your Financial Advisor.

PORTFOLIO DETAIL

This section provides an overview of each fixed income holdings in the portfolio. The columns shown on the page are defined as follows. 'Quantity' is the face value of the bond or number of FRCS shares. 'Issuer' is the name of the issuer. The 'Type' is the bond type. 'Rating' reflects the Moody's and S&P credit rating if applicable. 'Coupon' is the bonds stated interest rate. 'Maturity' is the stated maturity date, or in the case of MBS the assumed principal prepayment window. For FRCS of Preferreds with no stated maturity date a substituted date may be shown. 'Yrs to Mat.' is the number of years until maturity, prerefunding, or assumed average life for MBS. The 'Price' shown is the market price supplied at the time of the analysis. Price should be used only as an estimate since actual price changes continually due to market conditions. 'YT Worst' is the lower of the yield to call or yield to maturity as calculated using Excel's yield functions and assumptions. A '[c]' indicates yield to call was used. For MBS the YTW will be the cash flow yield. 'Current Yield' is the bond's coupon rate divided by its current price expressed as a percentage. 'Call Date/Price' is the next call date for the bond and the applicable call price. Call dates for currently callable bonds are shown as being callable in 30 days. The 'Total' shown for each bond is the sum of the market value, at the given price, plus the accrued interest.

DATA GRAPHS

The Asset Allocation graph represents the entire portfolio in terms of current market value. The Fixed Income Allocation represents just the Fixed Income assets held in the account. The Maturity, Duration, and Callable Distributions are illustrations of the bond features as shown in section III of the Analysis page.



FIXED INCOME ALLOCATION

Distribution by Fixed Income Product Type

■ MBS

■ 100%

03/20/2006

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FIXED INCOME PORTFOLIO ANALYSIS

I. PORTFOLIO TOTALS

Bonds	\$520,920
FRCS	\$0
	\$0
	\$0
	\$0

Total Value \$520,920

II. BOND AVERAGES

Coupon	5.31%
Yrs to Mat	6.255
Duration	4.837
YTW <i>Yield to Worst</i>	5.79% <i>Scenario</i>
Current Yield	5.24%

III. BOND INCOME - Next 12 Months

April	\$2,191
May	\$2,175
June	\$2,159
July	\$2,134
August	\$2,110
September	\$2,086
October	\$2,061
November	\$2,037
December	\$2,013
January	\$1,988
February	\$1,964
March	\$1,939

Total \$24,856

IV. BOND DISTRIBUTIONS

AVG. LIFE / MAT.

Less than 5 Yrs	23.42%
5 To 10 Yrs	66.55%
10 To 15 Yrs	0.00%
15 To 20 Yrs	10.03%
More Than 20 Yrs	0.00%

CALLABLE

MBS	100.00%
Not Callable	0.00%
Less Than 2 Yrs	0.00%
2 To 5 Yrs	0.00%
5 To 10 Yrs	0.00%
More Than 10 Yrs	0.00%

DURATION

Less than 5 Yrs	72.46%
5 To 10 Yrs	27.54%
10 To 15 Yrs	0.00%
15 To 20 Yrs	0.00%
More Than 20 Yrs	0.00%

PRODUCT

MBS	100.00%
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V. BOND PRINCIPAL SCHEDULE

2006	\$45,754
2007	\$60,552
2008	\$44,802
2009	\$44,802
2010	\$44,802
2011	\$40,093
2012	\$21,011
2013	\$20,235
2014	\$19,608
2015	\$19,399
2016	\$19,399
2017	\$19,399
2018	\$19,399
2019	\$18,185
2020	\$4,828
2021	\$2,291
2022	\$5,045
2023	\$10,085
2024	\$10,327
2025	\$10,138
2026	\$8,753
2027	\$1,830
2028	\$1,390
2029 to 32	\$3,031

Total \$495,157

VI. BOND RATING DISTRIBUTION

Agency	100.00%
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NOTES

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PORTFOLIO DETAIL

Quantity	Issuer	Type	Rating	Coupon	Maturity	Yrs to Mat.	Price	YT Worst	Current Yield	Call Date/Price	Total
\$ 28,000	FNMA	MBS	Agency	5.500%	06/06-09/07	0.810	98.16	7.32%	5.60%		\$27,580
\$ 108,000	FHLMC	MBS	Agency	5.000%	04/06-11/11	2.850	98.40	5.60%	5.08%		\$86,839
\$ 450,000	FNMA	MBS	Agency	5.500%	04/06-11/19	5.350	96.17	6.31%	5.72%		\$234,348
\$ 80,000	FHLMC	MBS	Agency	5.000%	04/06-03/21	6.660	132.11	0.37%	3.78%		\$74,668
\$ 56,000	FNMA	MBS	Agency	5.000%	04/06-07/28	8.020	98.57	5.21%	5.07%		\$29,943
\$ 36,000	FHLMC	MBS	Agency	5.000%	07/06-11/32	17.830	237.70	18.38%	2.10%		\$32,535
\$ 36,000	FHLMC	MBS	Agency	5.500%	08/22-10/26	18.400	96.91	5.82%	5.68%		\$35,008

[r] indicates Pre-Refunded. [c] indicates Yield-to-Call was used.

03/20/2006

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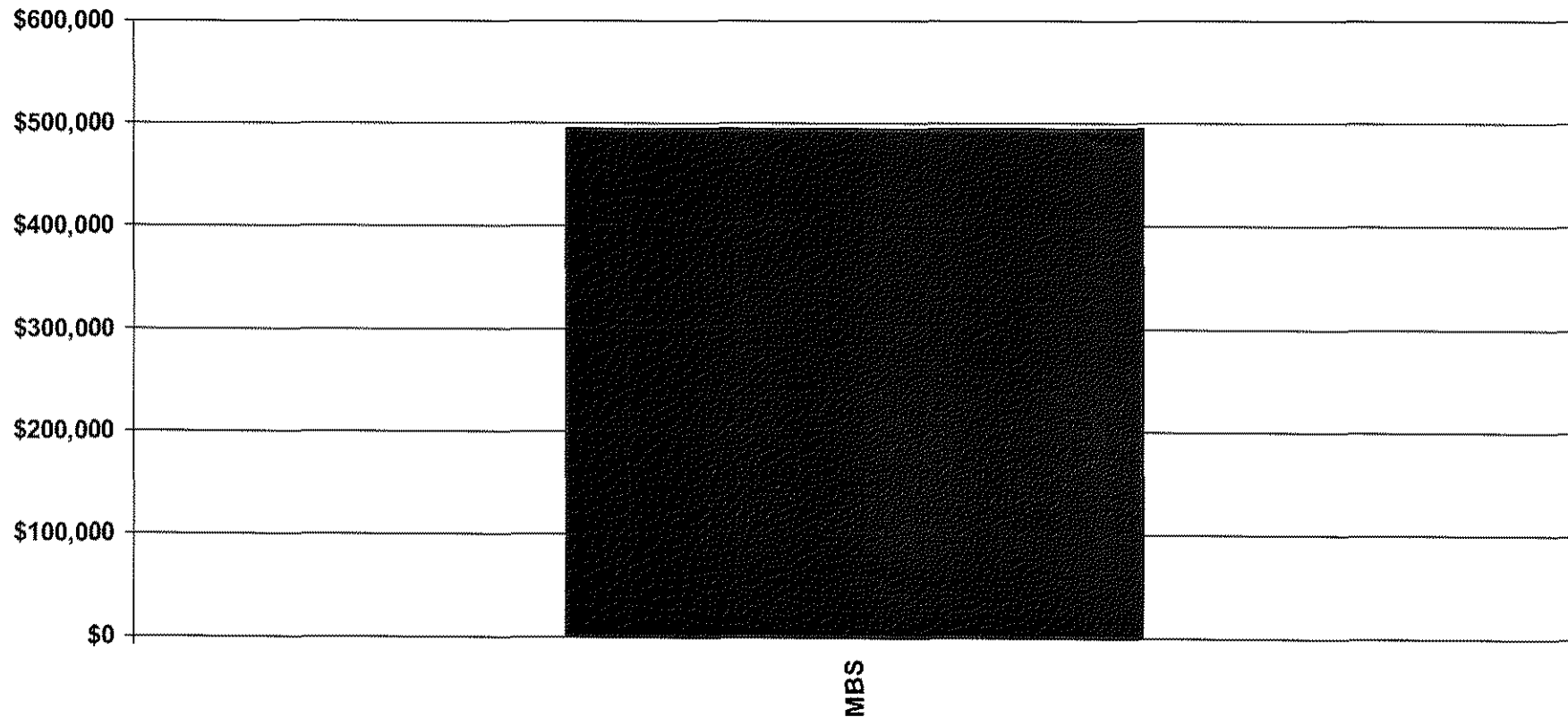
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MATURITY DISTRIBUTION

Maturity Distribution



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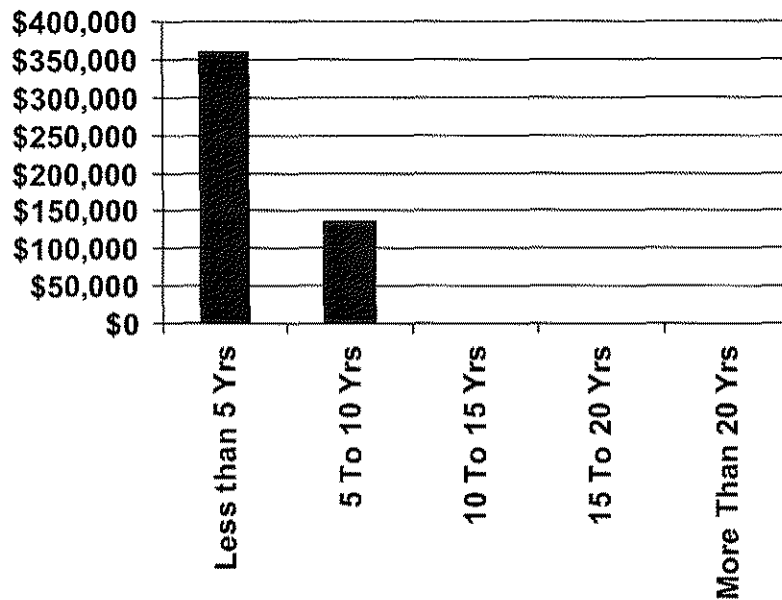
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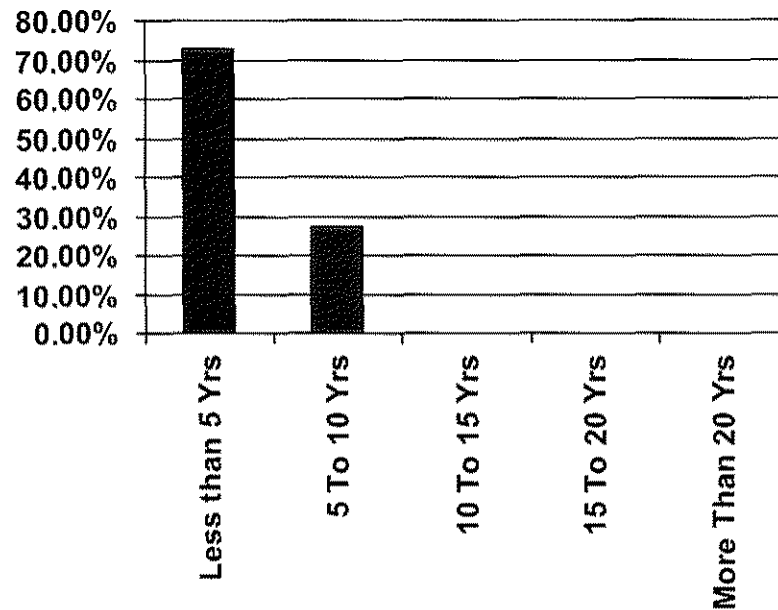


DURATION DISTRIBUTION

Duration Distribution



% Duration Distribution



03/20/2006

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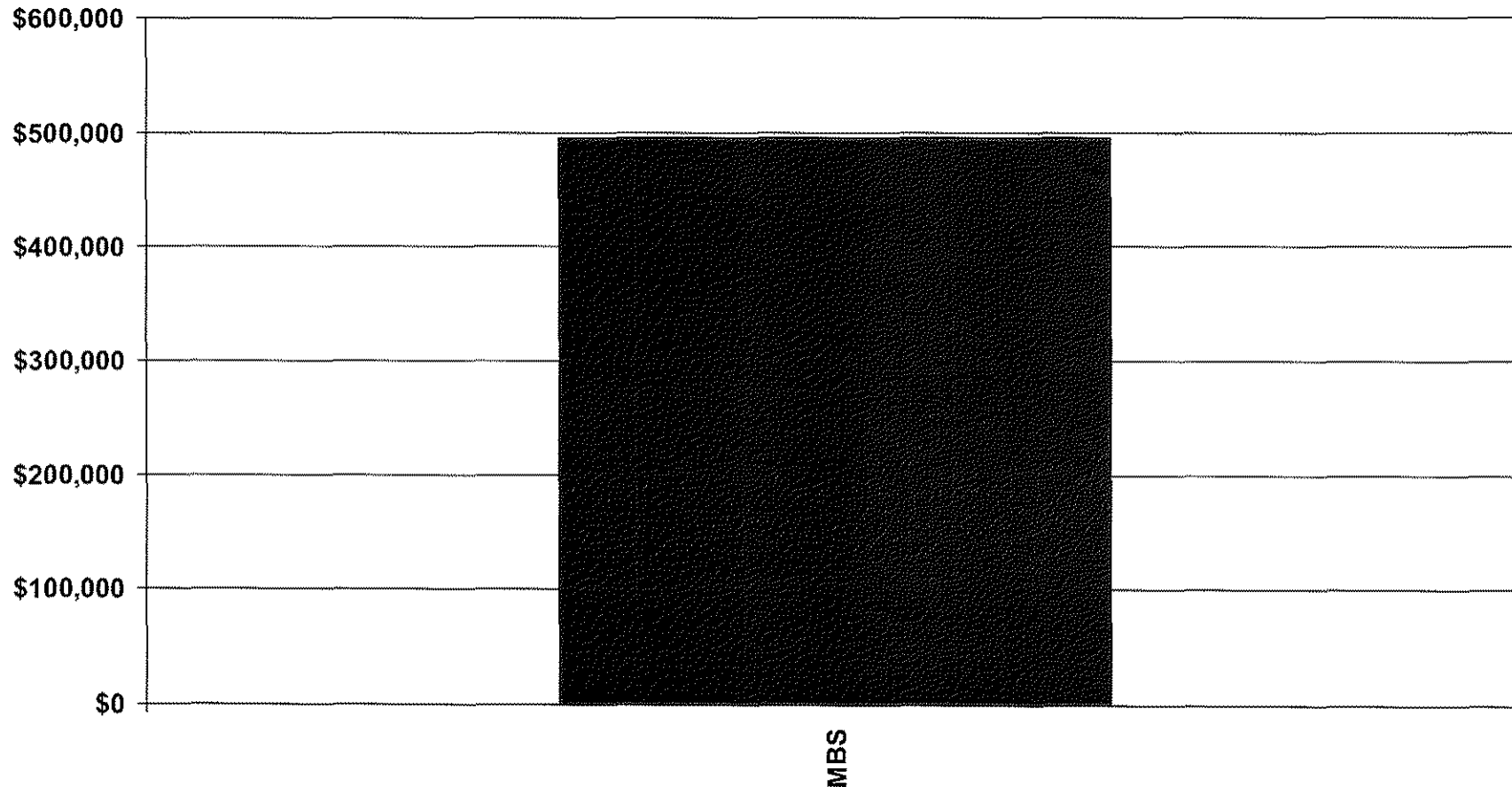
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CALLABLE DISTRIBUTION

Callable Distribution



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INTEREST INCOME SCHEDULE

Issuer	Coupon	Maturity	Type	Qty	Date Paid	Interest Payment
Apr 2006						
FHLMC	5.000%	7/15/2033	MBS	36,000	15	\$57
FHLMC	5.500%	10/15/2033	MBS	36,000	15	\$165
FHLMC	5.000%	7/15/2034	MBS	80,000	15	\$235
FHLMC	5.000%	9/15/2019	MBS	108,000	15	\$367
FNMA	5.000%	1/25/2035	MBS	56,000	25	\$126
FNMA	5.500%	3/25/2033	MBS	28,000	25	\$128
FNMA	5.500%	4/25/2034	MBS	450,000	25	\$1,113
Total Existing Interest Income for Apr 2006 :						\$2,191

May 2006						
FHLMC	5.000%	7/15/2033	MBS	36,000	15	\$57
FHLMC	5.500%	10/15/2033	MBS	36,000	15	\$165
FHLMC	5.000%	7/15/2034	MBS	80,000	15	\$233
FHLMC	5.000%	9/15/2019	MBS	108,000	15	\$361
FNMA	5.000%	1/25/2035	MBS	56,000	25	\$126
FNMA	5.500%	3/25/2033	MBS	28,000	25	\$128
FNMA	5.500%	4/25/2034	MBS	450,000	25	\$1,104
Total Existing Interest Income for May 2006 :						\$2,175

Issuer	Coupon	Maturity	Type	Qty	Date Paid	Interest Payment
Jun 2006						
FHLMC	5.000%	7/15/2033	MBS	36,000	15	\$57
FHLMC	5.500%	10/15/2033	MBS	36,000	15	\$165
FHLMC	5.000%	7/15/2034	MBS	80,000	15	\$232
FHLMC	5.000%	9/15/2019	MBS	108,000	15	\$356
FNMA	5.000%	1/25/2035	MBS	56,000	25	\$125
FNMA	5.500%	3/25/2033	MBS	28,000	25	\$128
FNMA	5.500%	4/25/2034	MBS	450,000	25	\$1,096
Total Existing Interest Income for Jun 2006 :						\$2,159

Jul 2006						
FHLMC	5.000%	7/15/2033	MBS	36,000	15	\$57
FHLMC	5.500%	10/15/2033	MBS	36,000	15	\$165
FHLMC	5.000%	7/15/2034	MBS	80,000	15	\$231
FHLMC	5.000%	9/15/2019	MBS	108,000	15	\$350
FNMA	5.500%	3/25/2033	MBS	28,000	25	\$120
FNMA	5.000%	1/25/2035	MBS	56,000	25	\$124
FNMA	5.500%	4/25/2034	MBS	450,000	25	\$1,087
Total Existing Interest Income for Jul 2006 :						\$2,134

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INTEREST INCOME SCHEDULE

Issuer	Coupon	Maturity	Type	Qty	Date Paid	Interest Payment
Aug 2006						
FHLMC	5.000%	7/15/2033	MBS	36,000	15	\$57
FHLMC	5.500%	10/15/2033	MBS	36,000	15	\$165
FHLMC	5.000%	7/15/2034	MBS	80,000	15	\$229
FHLMC	5.000%	9/15/2019	MBS	108,000	15	\$345
FNMA	5.500%	3/25/2033	MBS	28,000	25	\$112
FNMA	5.000%	1/25/2035	MBS	56,000	25	\$124
FNMA	5.500%	4/25/2034	MBS	450,000	25	\$1,078
Total Existing Interest Income for Aug 2006 :						\$2,110

Sep 2006						
FHLMC	5.000%	7/15/2033	MBS	36,000	15	\$57
FHLMC	5.500%	10/15/2033	MBS	36,000	15	\$165
FHLMC	5.000%	7/15/2034	MBS	80,000	15	\$228
FHLMC	5.000%	9/15/2019	MBS	108,000	15	\$340
FNMA	5.500%	3/25/2033	MBS	28,000	25	\$104
FNMA	5.000%	1/25/2035	MBS	56,000	25	\$123
FNMA	5.500%	4/25/2034	MBS	450,000	25	\$1,070
Total Existing Interest Income for Sep 2006 :						\$2,086

Issuer	Coupon	Maturity	Type	Qty	Date Paid	Interest Payment
Oct 2006						
FHLMC	5.000%	7/15/2033	MBS	36,000	15	\$57
FHLMC	5.500%	10/15/2033	MBS	36,000	15	\$165
FHLMC	5.000%	7/15/2034	MBS	80,000	15	\$226
FHLMC	5.000%	9/15/2019	MBS	108,000	15	\$334
FNMA	5.500%	3/25/2033	MBS	28,000	25	\$96
FNMA	5.000%	1/25/2035	MBS	56,000	25	\$122
FNMA	5.500%	4/25/2034	MBS	450,000	25	\$1,061
Total Existing Interest Income for Oct 2006 :						\$2,061

Nov 2006						
FHLMC	5.000%	7/15/2033	MBS	36,000	15	\$56
FHLMC	5.500%	10/15/2033	MBS	36,000	15	\$165
FHLMC	5.000%	7/15/2034	MBS	80,000	15	\$225
FHLMC	5.000%	9/15/2019	MBS	108,000	15	\$329
FNMA	5.500%	3/25/2033	MBS	28,000	25	\$88
FNMA	5.000%	1/25/2035	MBS	56,000	25	\$122
FNMA	5.500%	4/25/2034	MBS	450,000	25	\$1,052
Total Existing Interest Income for Nov 2006 :						\$2,037

03/20/2006

Refer to the attached page "General Notes" – report is incomplete unless "General Notes" are attached.

Page 2 of 3

Ref. ID#: 20247

This does not constitute an offer to sell or a solicitation to buy securities. Based on stated terms of the security, subject to the paying ability of the issuer - see "General Notes" for further discussion. Actual prices bid/offered for securities may differ considerably from those shown. Price and anticipated income information are provided only as a general guide; there is no guarantee that actual prices/performance will closely approximate the prices/performance shown. Tax implications arising from security transactions should be discussed with a qualified tax advisor. Wachovia Securities is not a tax or legal advisor. Call features may exist for some securities that could affect the maturing principal schedule and/or yield calculations. SECURITIES: NOT FDIC INSURED/NOT BANK GUARANTEED/MAY LOSE VALUE. Wachovia Securities is the trade name under which Wachovia Corporation provides brokerage services through two registered broker-dealers: Wachovia Securities, LLC, member NASD/SIPC. Each broker-dealer is a separate non-bank affiliate of Wachovia Corporation.



INTEREST INCOME SCHEDULE

Issuer	Coupon	Maturity	Type	Qty	Date Paid	Interest Payment
Dec 2006						
FHLMC	5.000%	7/15/2033	MBS	36,000	15	\$56
FHLMC	5.500%	10/15/2033	MBS	36,000	15	\$165
FHLMC	5.000%	7/15/2034	MBS	80,000	15	\$223
FHLMC	5.000%	9/15/2019	MBS	108,000	15	\$323
FNMA	5.500%	3/25/2033	MBS	28,000	25	\$80
FNMA	5.000%	1/25/2035	MBS	56,000	25	\$121
FNMA	5.500%	4/25/2034	MBS	450,000	25	\$1,043
Total Existing Interest Income for Dec 2006 :						\$2,013

Jan 2007						
FHLMC	5.000%	7/15/2033	MBS	36,000	15	\$56
FHLMC	5.500%	10/15/2033	MBS	36,000	15	\$165
FHLMC	5.000%	7/15/2034	MBS	80,000	15	\$222
FHLMC	5.000%	9/15/2019	MBS	108,000	15	\$318
FNMA	5.500%	3/25/2033	MBS	28,000	25	\$72
FNMA	5.000%	1/25/2035	MBS	56,000	25	\$120
FNMA	5.500%	4/25/2034	MBS	450,000	25	\$1,035
Total Existing Interest Income for Jan 2007 :						\$1,988

Issuer	Coupon	Maturity	Type	Qty	Date Paid	Interest Payment
Feb 2007						
FHLMC	5.000%	7/15/2033	MBS	36,000	15	\$56
FHLMC	5.500%	10/15/2033	MBS	36,000	15	\$165
FHLMC	5.000%	7/15/2034	MBS	80,000	15	\$220
FHLMC	5.000%	9/15/2019	MBS	108,000	15	\$313
FNMA	5.500%	3/25/2033	MBS	28,000	25	\$64
FNMA	5.000%	1/25/2035	MBS	56,000	25	\$120
FNMA	5.500%	4/25/2034	MBS	450,000	25	\$1,026
Total Existing Interest Income for Feb 2007 :						\$1,964

Mar 2007						
FHLMC	5.000%	7/15/2033	MBS	36,000	15	\$56
FHLMC	5.500%	10/15/2033	MBS	36,000	15	\$165
FHLMC	5.000%	7/15/2034	MBS	80,000	15	\$219
FHLMC	5.000%	9/15/2019	MBS	108,000	15	\$307
FNMA	5.500%	3/25/2033	MBS	28,000	25	\$56
FNMA	5.000%	1/25/2035	MBS	56,000	25	\$119
FNMA	5.500%	4/25/2034	MBS	450,000	25	\$1,017
Total Existing Interest Income for Mar 2007 :						\$1,939

03/20/2006

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Page 3 of 3

Ref. ID#: 20247

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THE PUEBLO CONSERVANCY DISTRICT

NOTICE OF MEETING

DATE: MARCH 21, 2006 (Tuesday) AT 8:00 A.M.

PLACE: SOUTHEASTERN COLORADO HERITAGE CENTER,
201 WEST B STREET, PUEBLO, COLORADO

AGENDA

1. ROLL CALL
2. APPROVAL OF FEBRUARY 22, 2006 MINUTES
3. TREASURER'S REPORT
 - a. JANUARY-FEBRUARY 2006 ACCOUNTANT'S REPORT
 - b. PAYMENT OF BILLS
4. INVESTMENT PRESENTATION – CALVIN MASON
5. ACCOUNTANT'S 2006 ENGAGEMENT AGREEMENT
6. AUDIT EXEMPTION APPLICATION
7. DISCUSSION ON DRAFT LEVEE INVESTIGATION REPORT
8. OTHER BUSINESS AS MAY BE BROUGHT BEFORE THE BOARD
9. ADJOURNMENT

MINUTES OF THE FEBRUARY 22, 2006 REGULAR MEETING OF THE PUEBLO CONSERVANCY DISTRICT

Directors Present: Sandstrom; Haynes; Farley

Also Present: Councilor Don Banner; Administrator Rick Kidd

President Sandstrom called the Pueblo Conservancy District board meeting to order at 8:00 am.

With a quorum present, the Minutes of the January 18, 2006 Regular Meeting were reviewed. Haynes moved to approve the Minutes. The Minutes were approved as posted.

Treasurer's Report:

No accountant's report was available.

Bills -- Farley moved to approve payment of the following monthly bills. Motion passed.

\$ 225.00	MBD&G, Accountant fees
\$ 117.04	Aquila, Electricity
\$ 100.00	HARP Authority, 10-20-05 Lease
\$ 300.00	Don Banner, Attorney fees
\$ 400.00	Kidd Engineering, Administrator/Engineer fees
\$ 55.41	Sandstrom, Director's fee for February 2006
\$ 55.41	Haynes, Director's fee for February 2006
\$ 55.41	Farley, Director's fee for February 2006
\$ 500.00	Southeastern Colorado Heritage Center, Associate Membership
\$ 1,665.00	SCA Insurance, SDA Liability Pool Insurance
\$50,000.00	HARP Authority, 2005 M&O Agreement
\$10,000.00	HARP Authority, Maintenance Fee Extension
\$ 369.00	2006 Membership

Levee Investigation -- Kidd reported on testing done by Atkinson-Noland Associates. Voids were found below drop structures #3 and #4. Water was visibly leaking out at 8 joints on the days of the inspection. Atkinson-Noland is to have a report to us prior to the next Board meeting.

Kidd passed on some information from Dennis Maroney, City of Pueblo Drainage Engineer, about a FEMA levee certification program. Maroney requested that we schedule a special meeting with himself, Dave Galli (City Manager), and Tom Jaggar (City Attorney). The purpose is to discuss the levee certification requirements. It was agreed that we could meet on March 7, at 8:00 am. The City will provide the meeting space. Kidd is to confirm this date and time with Maroney. Rick is to talk to Scott Hobson (City of Pueblo) to see if the Corps of Engineers will be in Pueblo the week of March 7.

Meeting Dates -- Sandstrom said that the Heritage Center had accepted the Conservancy District as associate members. We will be having our future meetings there, but need to schedule the next several in advance. The following dates were agreed:

March 22	June 21
April 11	July 26
May 17	August 23

Special Districts Attorney -- Per request at the January meeting, Banner contacted the Colorado Special Districts Association to request referrals of "special districts" attorneys. Banner

February 22, 2006 Minutes, Page 2 of 2

contacted Jim Collins. Collins told him that would need to investigate using either an assessment or a mil levy, and would need to consider the impacts of TABOR. Collins' fee is \$290 per hour and estimates a \$3,000 to \$5,000 fee. Sandstrom stated that one of the key elements is to assess the value that the Conservancy District is providing to the community. The group needs to develop questions to ask potential consulting attorneys. Sandstrom will prepare an introductory letter to state why it is necessary for the District to obtain a revenue source. The letter will address anticipated major repairs, maintenance, budget status, etc.

Sandstrom stated that the minutes need to reflect that the Special Districts Association dues are \$369, not \$144 as stated at the January 18, 2006 meeting.

Reminder that the next meeting will be held at the Southeastern Colorado Heritage Center on March 22 at 8:00 am.

There being no further business to come before the Board, the meeting was adjourned at 9:00 a.m.

APPROVED:

Gus Sandstrom, Director

Kathleen Farley, Director

Valerie V. Haynes, Director



McPherson,
Breyfogle,
Daveline &
Goodrich, PC
Certified Public Accountants

740 Thatcher Building
P. O. BOX 918
Pueblo, CO 81002-0918
Phone (719) 543-0516
Fax (719) 544-2849

ACCOUNTANTS' COMPILATION REPORT

Board of Directors
The Pueblo Conservancy District
Pueblo, Colorado

We have compiled the accompanying balance sheets – general fund only – of the Pueblo Conservancy District as of February 28, 2006 and December 31, 2005, and the related comparative statements of revenue and expenditures – actual and budget – general fund for the one month and two months ended February 28, 2006, and the twelve months ended December 31, 2005, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements mentioned above, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, these financial statements are not designed for those who are not informed about such matters.

McPherson, Breyfogle, Daveline & Goodrich, PC

March 13, 2006

PUEBLO CONSERVANCY DISTRICT
BALANCE SHEET - GENERAL FUND ONLY
FEBRUARY 28, 2006 AND DECEMBER 31, 2005

	<u>2/28/2006</u>	<u>12/31/2005</u>
ASSETS		
VECTRA BANK CHECKING	\$ 37,796	\$ 24,754
VECTRA BANK MONEY MARKET	11,489	11,475
BROKERAGE MONEY MARKET ACCOUNTS	59,442	93,353
COLOTRUST INVESTMENT	25,000	25,000
WACHOVIA SECURITIES INVESTMENT	535,971	571,301
PIPER JAFFRAY INVESTMENT	342,570	343,428
ACCRUED INTEREST	5,032	5,032
BOOK INVENTORY	<u>6,290</u>	<u>6,290</u>
 TOTAL ASSETS	 <u>\$ 1,023,590</u>	 <u>\$ 1,080,633</u>
 LIABILITIES AND FUND EQUITY		
ACCOUNTS PAYABLE	\$ -	\$ 740
PAYROLL TAXES PAYABLE	27	82
DEFERRED INCOME	<u>625</u>	<u>1,042</u>
 TOTAL LIABILITIES	 <u>652</u>	 <u>1,864</u>
 RESERVE FOR EMERGENCIES	 6,000	 6,000
DESIGNATED FOR SUBSEQUENT YEAR'S EXPENDITURES	156,376	111,176
UNDESIGNATED	<u>860,562</u>	<u>961,593</u>
 TOTAL FUND EQUITY	 <u>1,022,938</u>	 <u>1,078,769</u>
 TOTAL LIABILITIES AND FUND EQUITY	 <u>\$ 1,023,590</u>	 <u>\$ 1,080,633</u>

SEE ACCOUNTANTS' COMPILATION REPORT

PUEBLO CONSERVANCY DISTRICT
COMPARATIVE STATEMENT OF REVENUE AND EXPENDITURES -
ACTUAL AND BUDGET - GENERAL FUND
FOR THE ONE AND TWO MONTHS ENDED FEBRUARY 28, 2006
AND THE TWELVE MONTHS ENDED DECEMBER 31, 2005

	ACTUAL				
	CURRENT MONTH	YEAR TO DATE	2006 BUDGET	UNUSED BUDGET	2005 ACTUAL
REVENUES					
INTEREST INCOME					
COLOTRUST	\$ 90	\$ 177	\$ -	\$ -	\$ 782
MONEY MARKET ACCOUNTS	81	240	-	-	2,346
WACHOVIA SECURITIES	3,629	6,360	-	-	25,159
PIPER JAFFRAY	1,130	2,263	-	-	13,529
UNREALIZED GAINS (LOSSES)	(2,440)	(325)	-	-	(22,500)
TOTAL INTEREST INCOME	2,490	8,715	40,000	31,285	19,316
LEASE PAYMENTS	208	416	2,500	2,084	2,499
OTHER INCOME	-	-	-	-	10,180
COST OF SALES	-	-	-	-	(138)
TOTAL REVENUES	\$ 2,698	\$ 9,131	\$ 42,500	\$ 33,369	\$ 31,857
EXPENDITURES					
80 LEGAL FEES	\$ 300	\$ 600	\$ 3,600	\$ 3,000	\$ 3,600
81 DIRECTORS FEES	180	360	2,160	1,800	2,160
82 FICA TAXES	-	-	166	166	165
83 ENGINEER/ADMINISTRATIVE	400	400	4,800	4,400	4,800
90 AUDIT & BOOKKEEPING	225	225	2,700	2,475	2,700
92 INSURANCE/BONDS	2,034	2,034	2,500	466	1,616
96 OFFICE EXPENSE	-	16	650	634	271
97 OFFICE RENT	600	700	1,800	1,100	1,984
100 PROFESSIONAL FEES	-	510	5,000	4,490	751
103 TRAVEL	-	-	-	-	-
105 REPAIRS & MAINTENANCE	117	10,117	80,000	69,883	22,991
108 CONTINGENCIES	-	-	500	500	-
109 EMERGENCY REPAIR	-	-	20,000	20,000	-
110 CAPITAL IMPROVEMENTS	-	-	25,000	25,000	845
111 PLANNING & DEVELOPMENT	-	-	-	-	-
112 HARP - O & M	-	50,000	50,000	-	50,000
113 SALES TAX	-	-	-	-	-
TOTAL EXPENDITURES	3,856	64,962	198,876	133,914	91,883
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (1,158)	\$ (55,831)	\$ (156,376)	\$ (100,545)	\$ (60,026)

SEE ACCOUNTANTS' COMPILATION REPORT



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The Pueblo Conservancy District
Pueblo, Colorado

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McPherson, Breyfogle, Daveline & Goodrich, PC

March 13, 2006

PUEBLO CONSERVANCY DISTRICT
BALANCE SHEET - GENERAL FUND ONLY
JANUARY 31, 2006 AND DECEMBER 31, 2005

	<u>1/31/2006</u>	<u>12/31/2005</u>
ASSETS		
VECTRA BANK CHECKING	\$ 36,790	\$ 24,754
VECTRA BANK MONEY MARKET	11,482	11,475
BROKERAGE MONEY MARKET ACCOUNTS	43,976	93,353
COLOTRUST INVESTMENT	25,000	25,000
WACHOVIA SECURITIES INVESTMENT	553,803	571,301
PIPER JAFFRAY INVESTMENT	342,570	343,428
ACCRUED INTEREST	5,032	5,032
BOOK INVENTORY	<u>6,290</u>	<u>6,290</u>
 TOTAL ASSETS	 <u>\$ 1,024,943</u>	 <u>\$ 1,080,633</u>
 LIABILITIES AND FUND EQUITY		
ACCOUNTS PAYABLE	\$ -	\$ 740
PAYROLL TAXES PAYABLE	14	82
DEFERRED INCOME	<u>833</u>	<u>1,042</u>
 TOTAL LIABILITIES	 <u>847</u>	 <u>1,864</u>
 RESERVE FOR EMERGENCIES	 6,000	 6,000
DESIGNATED FOR SUBSEQUENT YEAR'S EXPENDITURES	156,376	111,176
UNDESIGNATED	<u>861,720</u>	<u>961,593</u>
 TOTAL FUND EQUITY	 <u>1,024,096</u>	 <u>1,078,769</u>
 TOTAL LIABILITIES AND FUND EQUITY	 <u>\$ 1,024,943</u>	 <u>\$ 1,080,633</u>

SEE ACCOUNTANTS' COMPILATION REPORT

PUEBLO CONSERVANCY DISTRICT
COMPARATIVE STATEMENT OF REVENUE AND EXPENDITURES -
ACTUAL AND BUDGET - GENERAL FUND
FOR THE ONE AND ONE MONTH ENDED JANUARY 31, 2006
AND THE TWELVE MONTHS ENDED DECEMBER 31, 2005

	<u>ACTUAL</u>				
	<u>CURRENT</u>	<u>YEAR</u>	<u>2006</u>	<u>UNUSED</u>	<u>2005</u>
	<u>MONTH</u>	<u>TO DATE</u>	<u>BUDGET</u>	<u>BUDGET</u>	<u>ACTUAL</u>
REVENUES					
INTEREST INCOME					
COLOTRUST	\$ 87	\$ 87	\$ -	\$ -	\$ 782
MONEY MARKET ACCOUNTS	159	159	-	-	2,346
WACHOVIA SECURITIES	2,731	2,731	-	-	25,159
PIPER JAFFRAY	1,133	1,133	-	-	13,529
UNREALIZED GAINS (LOSSES)	<u>2,115</u>	<u>2,115</u>	<u>-</u>	<u>-</u>	<u>(22,500)</u>
TOTAL INTEREST INCOME	6,225	6,225	40,000	33,775	19,316
LEASE PAYMENTS	208	208	2,500	2,292	2,499
OTHER INCOME	-	-	-	-	10,180
COST OF SALES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(138)</u>
TOTAL REVENUES	\$ 6,433	\$ 6,433	\$ 42,500	\$ 36,067	\$ 31,857
EXPENDITURES					
80 LEGAL FEES	\$ 300	\$ 300	\$ 3,600	\$ 3,300	\$ 3,600
81 DIRECTORS FEES	180	180	2,160	1,980	2,160
82 FICA TAXES	-	-	166	166	165
83 ENGINEER/ADMINISTRATIVE	-	-	4,800	4,800	4,800
90 AUDIT & BOOKKEEPING	-	-	2,700	2,700	2,700
92 INSURANCE/BONDS	-	-	2,500	2,500	1,616
96 OFFICE EXPENSE	16	16	650	634	271
97 OFFICE RENT	100	100	1,800	1,700	1,984
100 PROFESSIONAL FEES	510	510	5,000	4,490	751
103 TRAVEL	-	-	-	-	-
105 REPAIRS & MAINTENANCE	10,000	10,000	80,000	70,000	22,991
108 CONTINGENCIES	-	-	500	500	-
109 EMERGENCY REPAIR	-	-	20,000	20,000	-
110 CAPITAL IMPROVEMENTS	-	-	25,000	25,000	845
111 PLANNING & DEVELOPMENT	-	-	-	-	-
112 HARP - O & M	50,000	50,000	50,000	-	50,000
113 SALES TAX	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL EXPENDITURES	<u>61,106</u>	<u>61,106</u>	<u>198,876</u>	<u>137,770</u>	<u>91,883</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (54,673)</u>	<u>\$ (54,673)</u>	<u>\$ (156,376)</u>	<u>\$ (101,703)</u>	<u>\$ (60,026)</u>

SEE ACCOUNTANTS' COMPILATION REPORT

PUEBLO CONSERVANCY DISTRICT
INVESTMENTS
2/28/2006

3/13/ 2:52 PM

BROKER	DESCRIPTION	MATURITY DATE	RATE	PAR VALUE	BALANCE 12/31/2005	ADDITIONS	MKT VALUE CHANGE	REDEMPTION SALES	BALANCE 12/31/2006	INTEREST RECEIVED 12/31/2006
<u>CASH ACCOUNTS</u>										
VECTRA BANK	Money Market Account				11,474.56	14.16	-	-	11,488.72	14.16
PIPER JAFFRAY	Money Market Account				5,678.95	168.83	-	-	5,847.78	18.37
WACHOVIA SEC.	Evergreen Money Mkt Fund				87,673.99	35,919.81	-	70,000.00	53,593.80	207.56
TOTAL CASH ACCOUNTS WITH BROKERS					104,827.50	36,102.80	-	70,000.00	70,930.30	240.09
<u>INVESTMENTS</u>										
COLOTRUST	Acct. 7081 - PLUS		6.240%		25,000.00	-	-	-	25,000.00	177.23
TOTAL COLOTRUST					25,000.00	-	-	-	25,000.00	177.23
WACHOVIA SEC.	FNMA 05-27 GA REMIC MULTICLASS CMO	4/25/2034	5.500%	450,000.00	271,360.34	-	1,098.11	27,239.88	245,118.57	2,669.32
	FHLMC 3040 CA REMIC MULTICLASS CMO	9/15/2019	5.000%	108,000.00	93,900.44	-	(562.26)	4,857.90	88,480.28	1,185.46
	FNMA 03-52 BD REMIC MULTICLASS CMO	3/25/2033	5.500%	28,000.00	27,732.04	-	(45.08)	-	27,686.96	256.66
	FHLMC 2646 LL RETAIL LOTTERY	8/15/2033	5.000%	78,000.00	32,888.88	-	50.04	-	32,938.92	454.17
	FHLMC 2688 DD RETAIL LOTTERY	11/15/2033	5.500%	36,000.00	35,844.84	-	(344.52)	-	35,500.32	495.00
	FHLMC 2804 UC REMIC MULTICLASS CMO	11/15/2033	6.000%	8,000.00	181.59	-	(0.57)	181.02	0.00	3.10
	FHLMC 3004 GG RETAIL LOTTERY	7/15/2034	5.000%	80,000.00	75,336.00	-	207.20	-	75,543.20	999.99
	FNMA 05-16 WD REMIC MULTICLASS CMO	1/25/2035	5.000%	56,000.00	34,157.34	-	(20.92)	3,433.45	30,702.97	295.89
TOTAL WACHOVIA SEC.					571,301.47	-	382.00	35,712.25	535,971.22	6,359.59
PIPER JAFFRAY	GNMA POOL #24920	6/15/2008	8.250%		3,032.38	-	(5.83)	95.76	2,930.79	40.92
	FEDL HOME LN MTG CORP FREDDIENOTES B/E	12/15/2009	3.000%	120,000.00	112,555.20	-	(270.00)	-	112,285.20	600.00
	FEDL NATL MTG ASSN INVT NOTES B/E	8/20/2010	4.000%	100,000.00	96,480.00	-	(120.00)	-	96,360.00	666.66
	FEDL NATL MTG ASSN INVT NOTES B/E	6/24/2011	4.000%	130,000.00	124,436.00	-	(143.00)	-	124,293.00	866.66
	FHLMC #170217	3/1/2017	8.000%		6,924.88	-	(168.98)	54.70	6,701.20	88.79
TOTAL PIPER JAFFRAY					343,428.46	-	(707.81)	150.46	342,570.19	2,263.03
TOTAL INVESTMENTS					939,729.93	-	(325.81)	35,862.71	903,541.41	8,799.85
TOTAL ALL ACCOUNTS					1,044,557.43	36,102.80	(325.81)	105,862.71	974,471.71	9,039.94

*About time to
be returned*

PUEBLO CONSERVANCY DISTRICT

FEBRUARY 2006 - MARCH 2006

RECEIPTS

VENDOR	ITEM	AMOUNT
First Clearing, LLC	Interest Payment	\$ 1,476.96
Wells Fargo, COLOTRUST	Dividend	\$ 85.08
PiperJaffray	Interest Payment	\$ 1,129.49
		\$ 2,691.53

DEBITS

VENDOR	ITEM	AMOUNT	CHECK	Code
MBDG, PC	<i>Feb.</i> January Bookkeeping	\$ 225.00	3299	90
Belmont Self Storage	Storage Rental	Paid through April 2006		97
Aquila	Electrical Billing	\$ 115.31	3298	105
HARP Authority	3-20-06 Office Lease	\$ 100.00	3300	97
Don Banner -- BB&C, PC	Attorney Fees	\$ 300.00	3301	80
Kidd Engineering	Engineer/Admin Fees	\$ 400.00	3302	83
Director Sandstrom	Fees	\$ 55.41	3303	81
Director Farley	Fees	\$ 55.41	3304	81
Director Haynes	Fees	\$ 55.41	3305	81
Atkinson-Noland & Associates, Inc.	66% on Levee Investigation	\$ 8,270.00	3306	105
		\$ 9,576.54		

X No

**Radar Investigation of Arkansas River Levee
Pueblo Conservancy District
Pueblo, Colorado**

DRAFT

Prepared for:
Rick Kidd
Engineer/Administrator
Pueblo Conservancy District
719-544-5239

Prepared by:
Atkinson-Noland & Associates, Inc.
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February 28, 2006



Background

Ground Penetrating Radar (GPR) was used to investigate potential voided areas behind the concrete facing on the Arkansas River levee in Pueblo, Colorado.

Atkinson-Noland & Associates engineers David Woodham and Shan Wo conducted the survey with help from Mr. Rick Kidd. The investigations were done on January 31 and February 1, 2006.

The equipment used was a Geophysical Survey Systems Incorporated (GSSI) SIR-3000 ground penetrating radar unit with 1500 MHz antenna.

The GPR method involves the transmission of high frequency electromagnetic radio (radar) pulses into the object of interest and measuring the time elapsed between transmission, reflection off a buried discontinuity, and reception back at a surface radar antenna. A pulse of radar energy is generated on a dipole transmitting antenna that is placed on the surface of the structure. The resulting wave of electromagnetic energy propagates into the material where portions of it are reflected back to the surface at discontinuities. The discontinuities where reflections occur are usually created by changes in electrical properties of the underlying material. Void spaces, which may be encountered, will also generate significant radar reflections due to a significant change in radar wave velocity at the interface.

Calibration

The GPR system was calibrated by determining the depth of the concrete at a hole drilled in one of the vertical control joints. The time of reflection to the back of the slab could be compared to the measured thickness of the concrete at this location to establish a velocity of the radar energy in the concrete. Once this velocity has been determined, the depth to subsequent reflections can be estimated provided that the radar energy is traveling within a media with nearly the same electromagnetic properties.

Typical values for the relative dielectric permittivity of the concrete were determined to be 8 to 12 times the dielectric permittivity of air (defined as 1). The variation in velocity is most likely due to the varying moisture content of the concrete depending on the height above the water line. Moisture in concrete increases the relative dielectric permittivity, slowing the velocity of the radar waves within the concrete.

This corresponds to a velocity of approximately 9 to 11 cm (3.8 to 4.2 inch) per nanosecond or roughly one-third the speed of light in a vacuum. Because the time to a reflection, as measured by the GPR system, is the time the energy takes to travel from the antenna to the object and back to the antenna, a “two-way velocity” is typically used for convenience. The two-way velocity can be multiplied by the time of reflection shown on the radar instrument to estimate the depth to a particular feature. The two-way velocity is roughly 5 cm (2 inch) per nanosecond.

Data Acquisition

Fourth Drop in Kayak Course

Radar data was gathered at three areas of the levee face in areas just above the water level at this location. Each data set consisted of lines of GPR reflection data gathered along grid lines spaced 1 ft apart. Grid lines were horizontal (x direction) and vertical (y direction) along the face of the levee.

The areas investigated were two areas on the downstream side and one area on the upstream side of the rock peninsula. Each grid was approximately 16 ft horizontal by 6 ft. high. Grids 2 and 4 were established on the downstream side of the rock peninsula. These corresponded roughly to the first and second slabs from waters edge to the first major horizontal crack. Grid 7 was upstream side of the rock peninsula in the two first panels of the concrete facing.

Holes were drilled through the concrete levee facing to determine the depth of the slab and detect the presence of voids behind the slab. Probing the drilled holes with a long drill bit revealed that a void of 3 to 6 inches is present on the downstream side of the rock peninsula to a height of nearly 6 feet above the water line (measured along the face of the levee). Table 1 presents the findings of the drilling at the downstream location and Table 2 presents the information from the upstream location. Additional holes were drilled at 3 additional control joints where the levee facing and the rock peninsula meet. A void depth of 4 to 6 inches was measured at each control joint drilled.

Table 1. Void depth behind facing slab below 4th drop.

Distance above water line (in.)	Depth of void behind facing (in.)	Endoscope Observations
27	3	Water filled.
36	4	Water filled
46	6	Water filled
58	5	Water 2-3 in. below slab
70	4	dry

Table 2. Void depth behind facing slab above 4th drop.

Distance above water line (in.)	Depth of void behind facing (in.)	Endoscope Observations
25	12	Water observed bottom 6 in. void
38	11	Dry, moist soil at bottom
72	0	Moist soil below facing slab

Third Drop in Kayak Course

Radar data was gathered at two areas of the levee face in areas just above the water level at each location. Each data set consisted of lines of GPR reflection data gathered along grid lines spaced 1 ft apart. Grid lines were horizontal (x direction) and vertical (y direction) along the face of the levee.

The areas investigated were one area on the downstream side and one area on the upstream side of the rock peninsula. Each grid was approximately 8 ft horizontal by 8 ft. high. Grid 9 was established on the downstream side of the rock peninsula and Grid 10 on the upstream side.

Holes were drilled through the concrete levee facing to determine the depth of the slab and detect the presence of voids behind the slab. Probing the drilled holes with a long drill bit revealed that a void of 0 to 2 ½ inches is present on the downstream side of the rock peninsula. Table 3 presents the findings of the drilling at this location.

Table 3. Void depth behind facing slab above 3rd drop.

Distance above water line (in.)	Depth of void behind facing (in.)	Endoscope Observations
12	2 1/2	Water filled at bottom of void.
22	0	Muddy

Elevation Measurements

Elevation measurements were taken with an optical level and rod to determine the water level elevation difference at each drop where radar data was taken. The elevation readings were taken on February 1, 2006 and are expected to vary considerably with the seasons.

Table 4. Elevation Measurements at Drop 3.

Location: Drop #3	Elevation (ft.)
Reference Point El. (assumed)*	100.00
Upstream Water Surface El.	96.11
Downstream Water Surface El.	95.00
Drop at Feature	1.77

* Large rock on upstream side with blue paint on point.

Table 5. Elevation Measurements at Drop 4

Location: Drop #4	Elevation (ft.)
Reference Point El. (assumed)*	100.00
Upstream Water Surface El.	98.26
Downstream Water Surface El.	96.14
Drop at Feature	2.12

* Top of rock to the left of the Pueblo Paddlers painting (sign).

Data Analysis

The results from the radar measurements were analyzed with two computer programs: one from GSSI called RADAN which provides methods of displaying the original radar data in three dimensions, and another program GPR_Process written to combine the data from adjacent radar traces to provide three dimensional mapping of high amplitude data. The GPR_Process program incorporates spatial information about the relationship between traces and forms a three-dimensional model of the region scanned. This volume can then be "sliced" to form sections at various depths/time below the surface that can be imported into commercial graphing packages. Several sets of sections were generated for each grid to determine which processing techniques provided the most information from the data set.

Results

The radar scans in each grid show that high amplitude reflections are present immediately behind the concrete levee facing. Holes in the concrete levee facing, drilled with a hammer drill in the control joints, indicate significant voids behind the facing as well. The piping or erosion of soil behind the levee face appears to be worse at the fourth elevation drop in the kayak course. Depths of voids behind the levee facing were less on the third elevation drop in the kayak course.

Conclusions

A void system was located behind the concrete levee facing using ground penetrating radar and a series of holes drilled through the face of the levee. Significant flow exists at the fourth elevation drop in the Arkansas River kayak course and water spouted from holes drilled below the rock projection at this location.

Smaller voids and lesser flow were observed at the third elevation drop in the kayak course.

It is recommended to explore methods of stabilization to prevent further settlement of the lower concrete panels of the levee facing. Significant settlement is evident in the lightly reinforced concrete panels and will continue as the slabs continue to be undermined by the flow of water. Grout injection is a possible method of stabilizing the lower portions of the concrete levee facing.

References:

Conyers, L.B., Goodman, D, "Ground-Penetrating Radar," Altamira Press, Walnut Creek California, 1997.

Daniels, D.J., "Surface Penetrating Radar," The Institution of Electrical Engineers, London, UK, 1996.



Figure 1. Areas investigated at 4th drop in kayak course, downstream of rock peninsula. Dashed lines indicate area investigated as Grid 2 (left) and Grid 4 (right). Grid 2 is 15 ft wide by 6 ft. high and Grid 4 is 17 ft. wide by 7 ft. high. The origin is, by convention, at the lower left corner.



Figure 2. Grid 7 located on 4th drop in Kayak course upstream of rock peninsula. Note presence of horizontal crack and settlement of lower 6 to 7 feet of each panel.

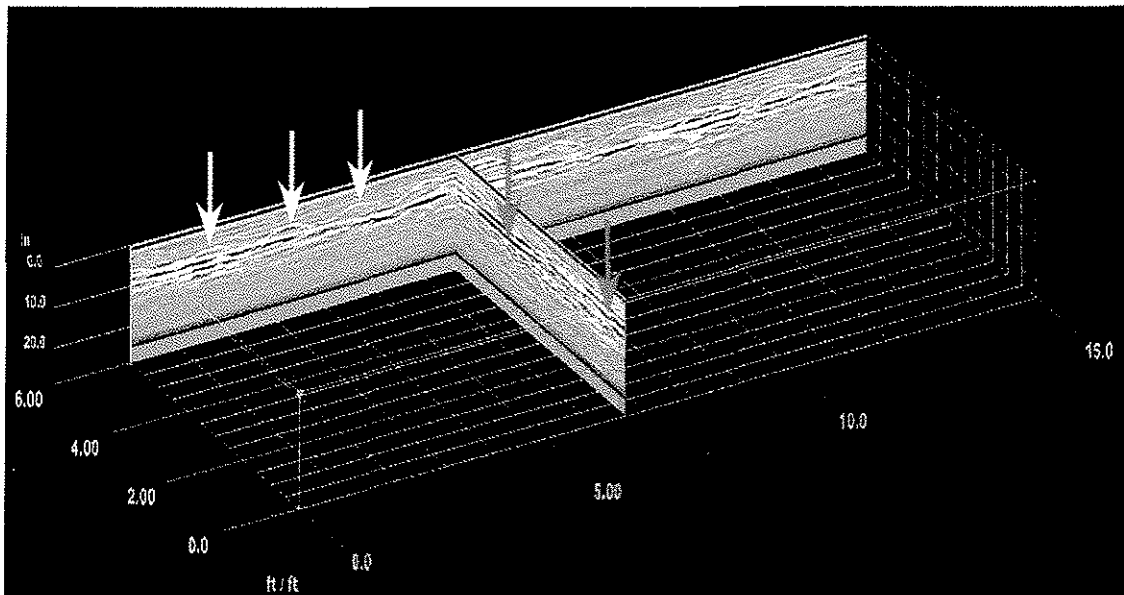


Figure 3. Three dimensional view of two radar traces in Grid 2. The horizontal scan, shown along the top of the figure shows the vertical steel (white arrows) and the reflection from the back face of the concrete (black/white line at approximately 10 inches depth). The vertical scan intersects the two voids as show at x = 6.5 feet (red arrows).

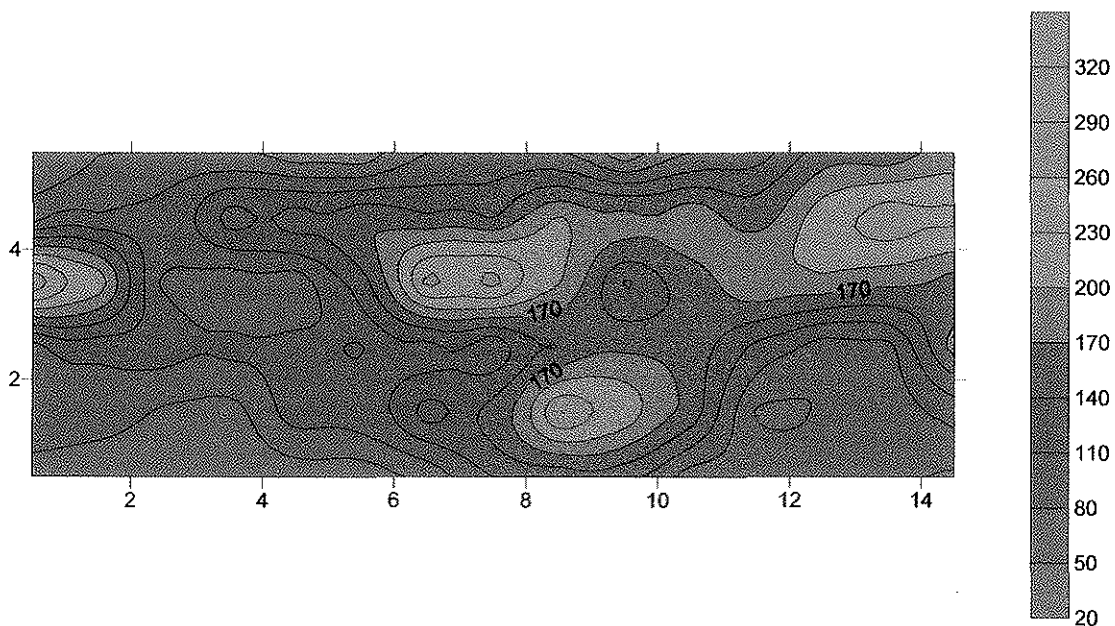


Figure 4. Grid 2 amplitude map of radar reflections. Areas with high amplitudes indicate areas with voids behind the facing slab.

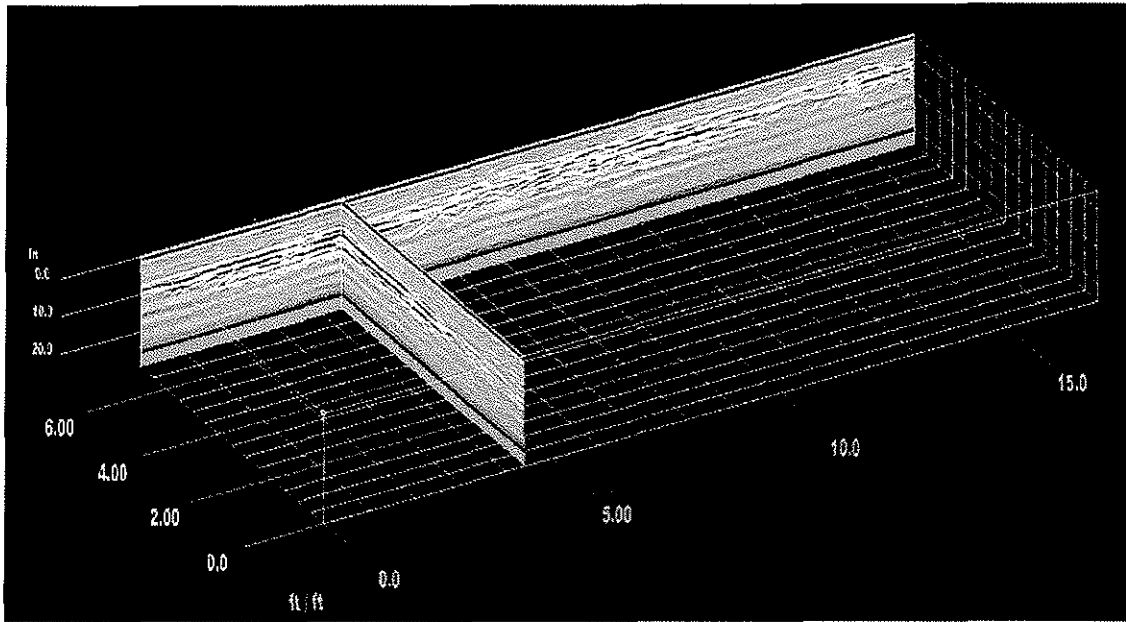


Figure 5. Three dimensional view of two radar traces in Grid 4. The horizontal scan, shown along the top of the figure, shows the high amplitude reflections vertical steel and the reflection from the back face of the concrete.

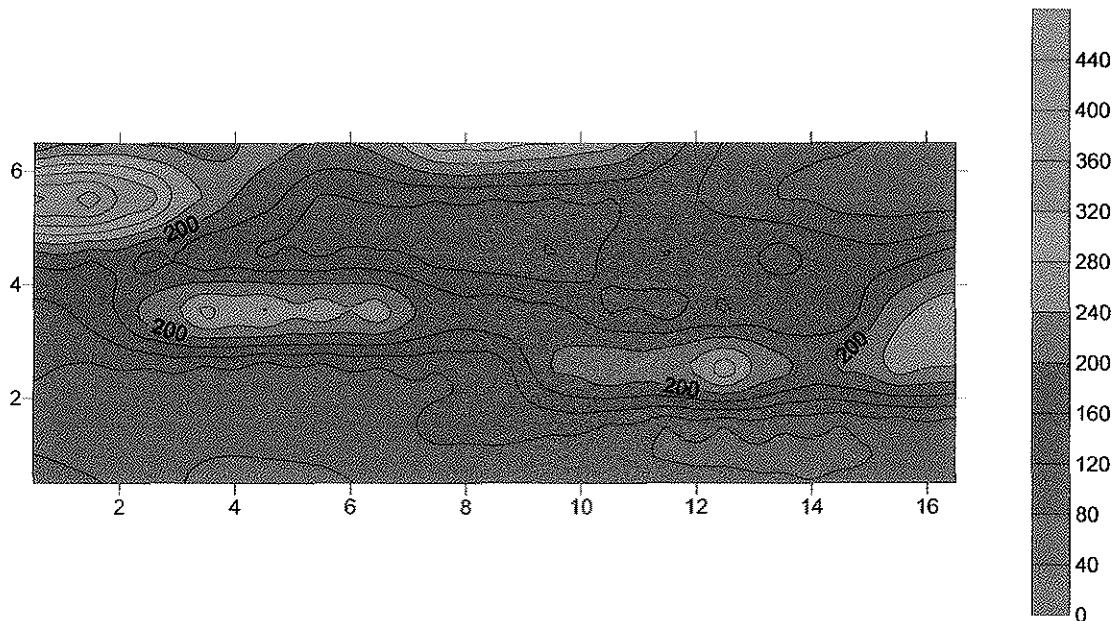


Figure 6. Grid 4 amplitude map of radar reflections. Areas with high amplitudes indicate voids behind slab.

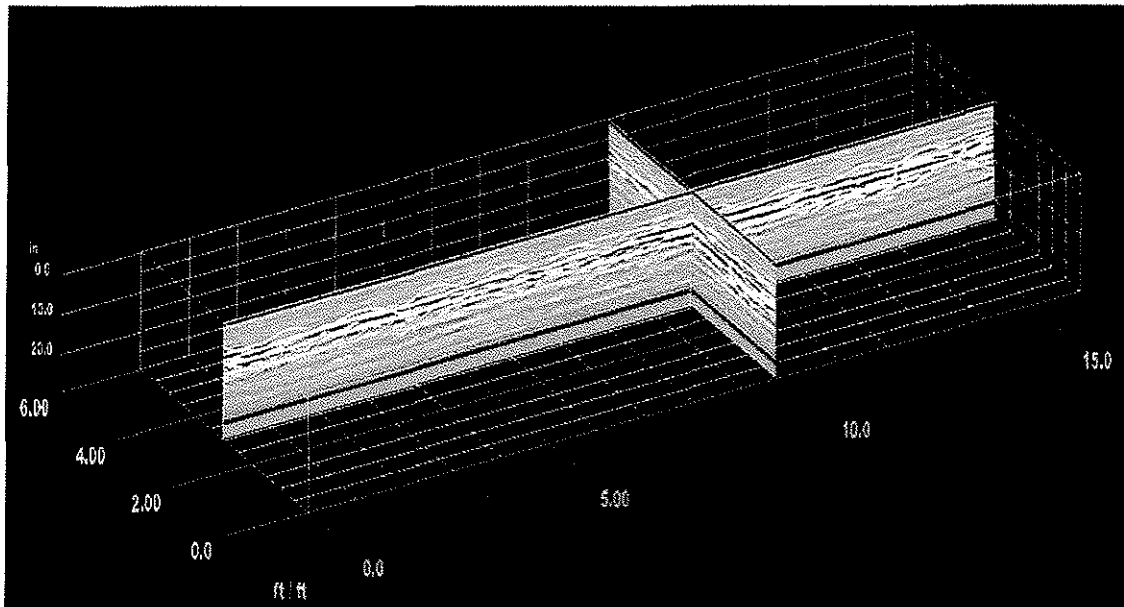


Figure 7. Radar data from Grid 7. The data shows the high amplitude reflections at $x = 9.5$ ft and $y = 3$ feet as shown below in the amplitude plot.

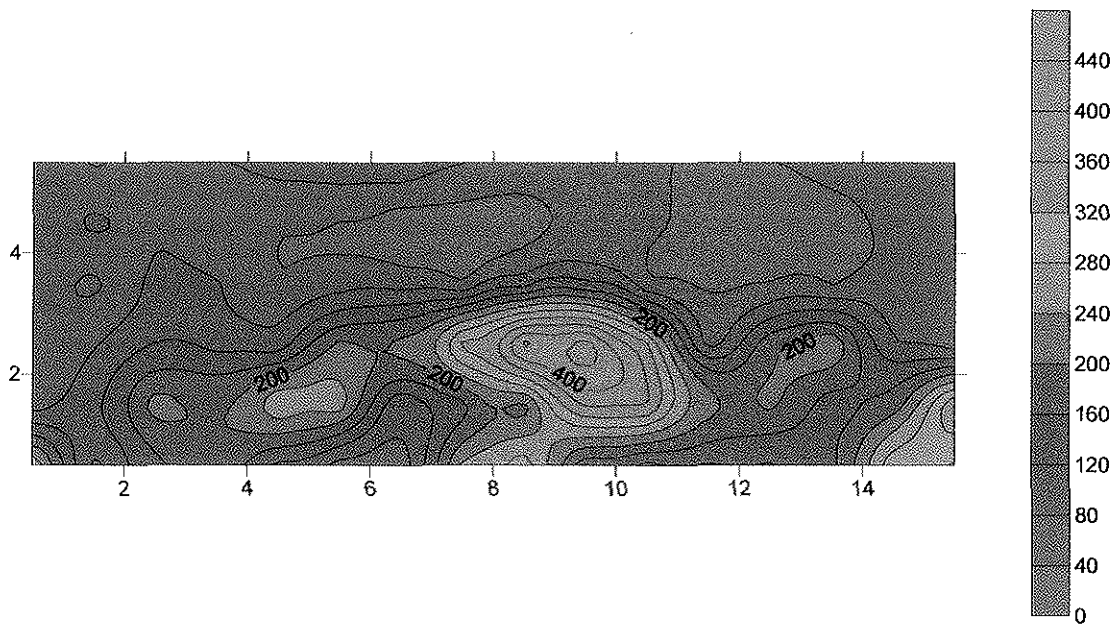


Figure 8. Grid 7 amplitude map of radar reflections. Areas with high amplitudes indicate areas with voids behind the facing slab.

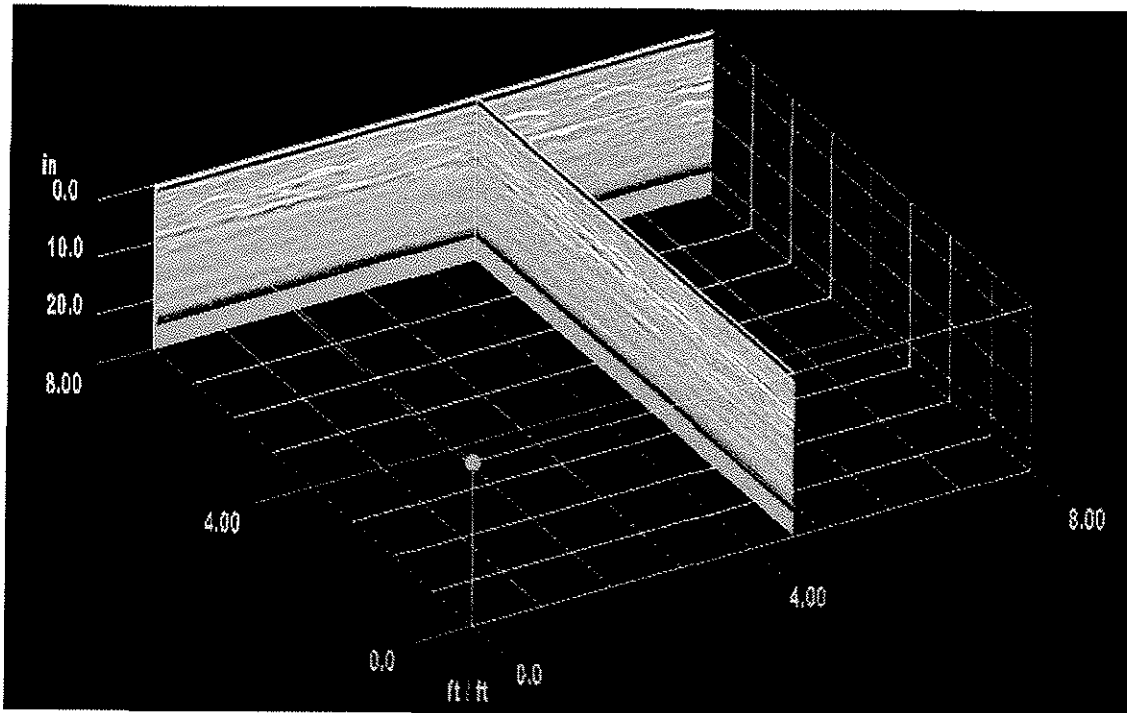


Figure 9. Grid 9 raw data in two orthogonal directions at high amplitude location shown below.

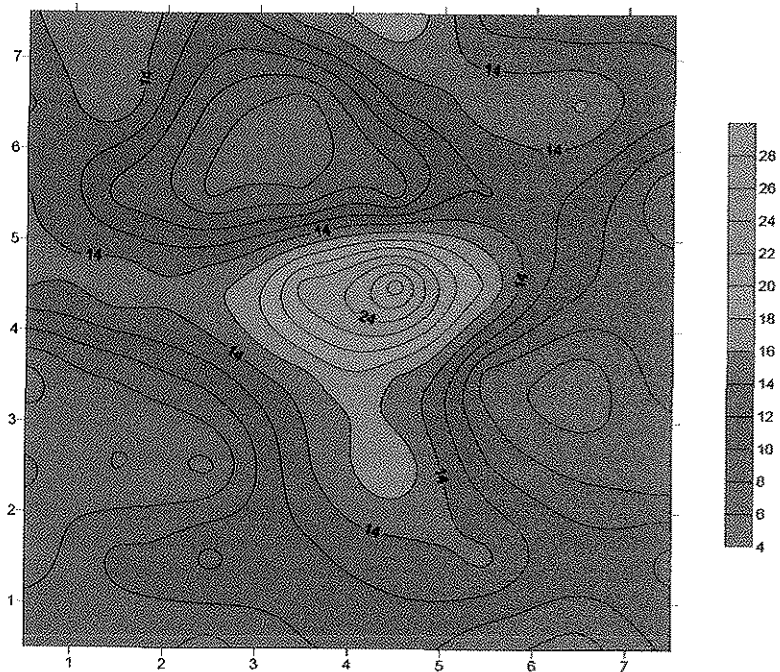


Figure 10. Grid 9 amplitude plot.

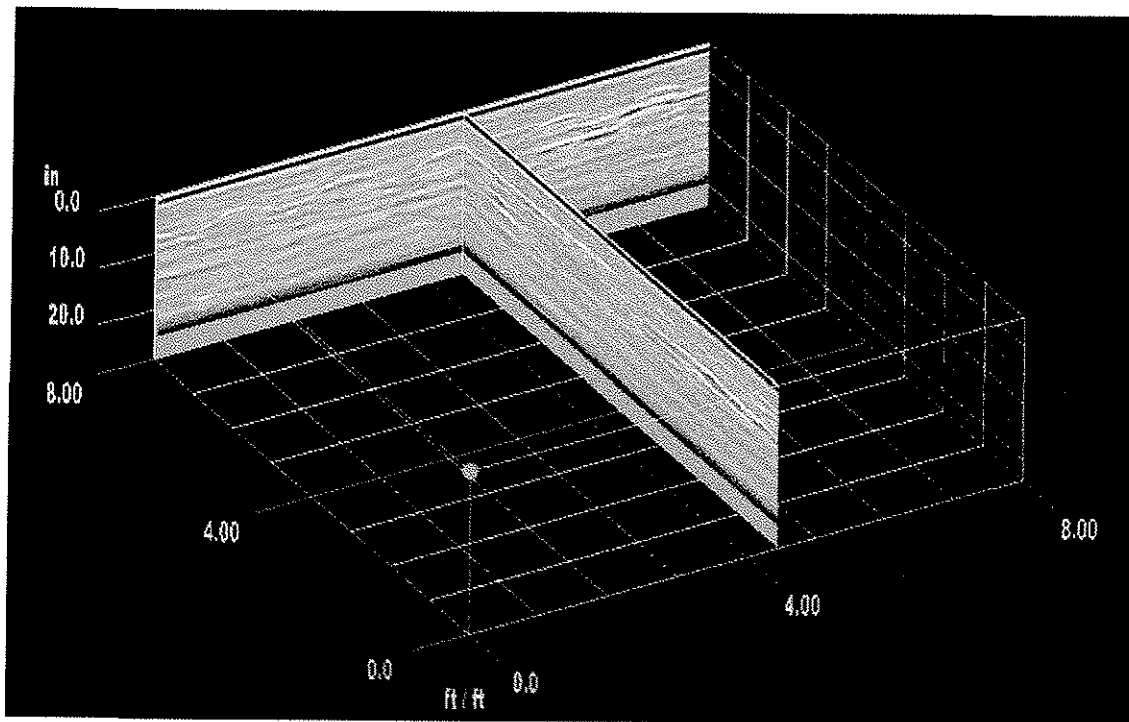


Figure 11. Grid 10 raw data in two orthogonal directions at high amplitude location shown below.

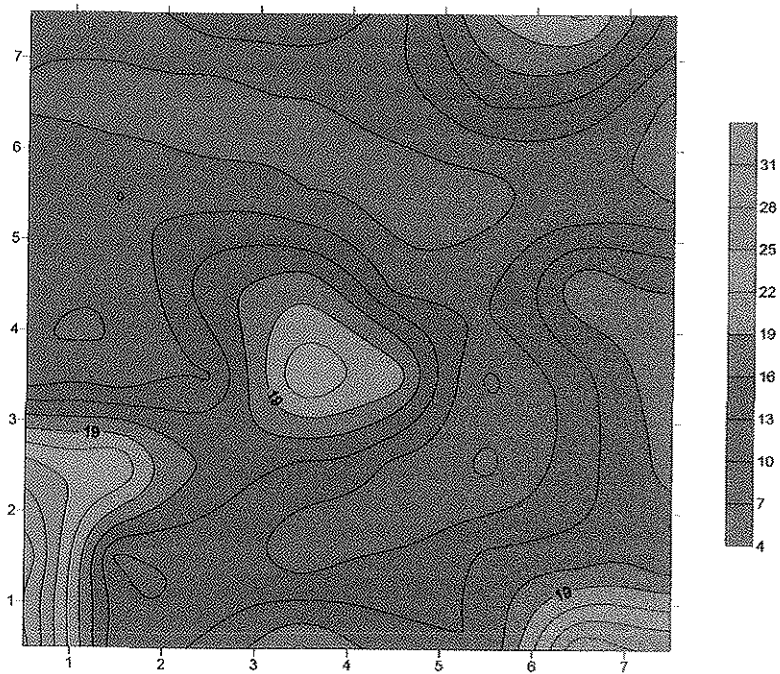


Figure 12 Grid 10 amplitude plot.

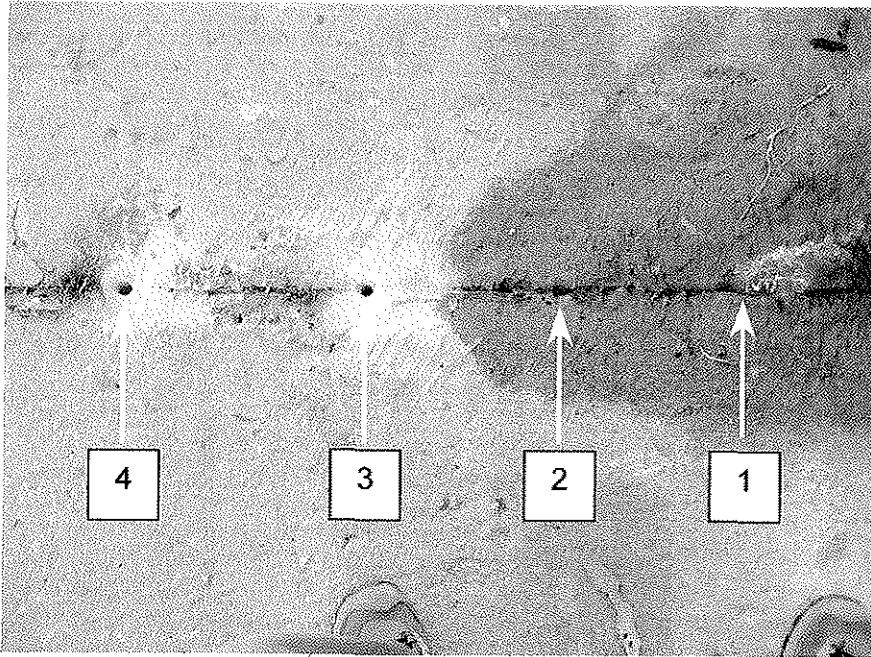


Figure x. Line of holes drilled at various levels above water level downstream of drop number 4. Holes 1 and 2 were water filled. Holes 3 and 4 were dry in concrete with water below facing slab.

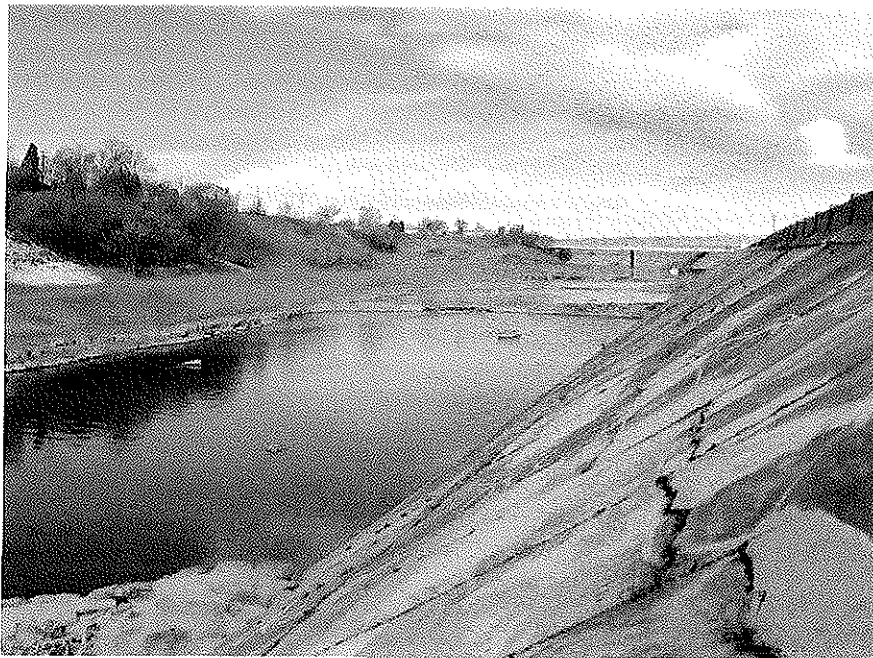


Figure x. Upstream view of the levee and Arkansas River from Drop #4 towards Drop #3.

THE PUEBLO CONSERVANCY DISTRICT

NOTICE OF MEETING

DATE: FEBRUARY 22, 2006 (Wednesday) AT 8:00 A.M.

PLACE: VECTRA BANK, 200 1ST STREET, PUEBLO, COLORADO
HARP FOUNDATION OFFICE, 3RD FLOOR CONFERENCE ROOM
(Off elevator, go right to hallway, left to HARP Foundation)

AGENDA

1. ROLL CALL
2. APPROVAL OF JANUARY 18, 2006 MINUTES
3. TREASURER'S REPORT
 - a. PAYMENT OF BILLS
4. DISCUSSION ON LEVEE INVESTIGATION
5. DISCUSSION ON FEMA LEVEE CERTIFICATION
5. OTHER BUSINESS AS MAY BE BROUGHT BEFORE THE BOARD
6. MARCH THRU AUGUST 2006 MEETING DATES
7. ADJOURNMENT

MINUTES OF THE JANUARY 18, 2006 REGULAR MEETING OF THE PUEBLO CONSERVANCY DISTRICT

Directors Present: Sandstrom; Haynes; Farley

Also Present: Councilor Don Banner; Administrator Rick Kidd

President Sandstrom called the Pueblo Conservancy District board meeting to order at 8:15 am.

With a quorum present, the Minutes of the December 19, 2005 Regular Meeting were reviewed. Farley moved to approve the Minutes. The Minutes were approved as posted.

Treasurer's Report:

The accountant's December 2005 Compilation Report was discussed. Farley moved to receive and file the Accountant's report. Motion passed.

2005 Budget – Year end adjustments are needed for the accounts. Farley moved that \$300 be transferred from Repairs and Maintenance to Bookkeeping (This change is necessary because the monthly fee for bookkeeping was increased \$25 for 2005. This increase was made after the 2005 budget was approved.) and that \$184 be transferred from Repairs and Maintenance to Office Rent (This change was necessary because we have made advance payments to Belmont Storage.). Motion passed.

Bills – Farley moved to approve payment of the following monthly bills. Motion passed.

\$ 225.00	MBD&G, Accountant fees
\$ 115.31	Aquila, Electricity
\$ 100.00	HARP Authority, 10-20-05 Lease
\$ 300.00	Don Banner, Attorney fees
\$ 400.00	Kidd Engineering, Administrator/Engineer fees
\$ 15.60	Kidd Engineering, Stamps
\$ 55.41	Sandstrom, Director's fee for October 2005
\$ 55.41	Haynes, Director's fee for October 2005
\$ 55.41	Farley, Director's fee for October 2005
\$ 82.62	IRS, 4 th Quarter 941 FICA
\$ 510.00	Kidd Engineering, COPAA Easement Map

Funds Transfer – Sandstrom suggested transferring \$70,000 from the Wachovia Money Market account. Out of this, \$50,000 will be paid to HARP per the two year agreement, \$10,000 will be paid to HARP for operation and maintenance (This motion was passed at the December 19, 2005 meeting.), and \$10,000 will be deposited into the Vectra Money Market account. Haynes so moved. Motion passed.

Special Districts Association – Sandstrom has completed the annual survey and application. The calculated 2006 membership fee is \$144.00. Haynes moved to authorize the application and submit payment. Motion passed.

Southeast Colorado Heritage Center – As directed at the December 19, 2005 meeting, Sandstrom met with the Heritage Center and discussed the potential benefits of the Pueblo Conservancy District becoming a member. They agreed to provide us with storage space, provide conference space for up to two meetings per month, and they would like to display some of our historical documents. The annual membership fee is \$500. Haynes moved to authorize the application and pay the \$500 membership fee. Motion passed.

RECORD OF PROCEEDINGS

January 18, 2006 Minutes, Page 2 of 2

Safe -- Kidd is to contact Beggs Safe and Lock to see if they can set a new combination for the safe.

Easements -- Kidd suggested that when future easement requests are presented that action will be tabled until the next meeting. This will allow the Board to consider impacts and supporting documentation that will be required before granting the easement.

PCD Assessments -- Banner suggested that a budget item be added to obtain outside legal opinion on PCD initiation of assessments. The Board requested Banner to go to the SDA, and other sources, to obtain recommendations for firms who could provide this service.

The next meeting is to be held on Wednesday February 22, 2006, at 8:00 am. The meeting location will be determined and the Board notified. Board members are to bring their calendars for planning the next several Board meeting dates. Meetings at the Heritage Center must be scheduled in advance.

There being no further business to come before the Board, the meeting was adjourned at 8:55 a.m.

APPROVED:

Gus Sandstrom, Director

Kathleen Farley, Director

Valerie V. Haynes, Director

PUEBLO CONSERVANCY DISTRICT

JANUARY 2006 - FEBRUARY 2006

RECEIPTS

VENDOR	ITEM	AMOUNT
First Clearing, LLC	Interest Payment	\$ 1,043.87
First Clearing, LLC	Interest Payment	\$ 1,554.42
PiperJaffray	Interest Payment	\$ 1,130.50
Wells Fargo, COLOTRUST	Dividend	\$ 90.19
First Clearing, LLC	Dividend	\$ 1,030.33
Wachovia Money Market	Interest Transfer	
		\$ 4,849.31

DEBITS

VENDOR	ITEM	AMOUNT	CHECK	Code
MBDG, PC	January Bookkeeping	\$ 225.00	3287	90
Belmont Self Storage	Storage Rental	Paid through April 2006		97
Aquila	Electrical Billing	\$ 117.04	3285	105
HARP Authority	2-20-06 Office Lease	\$ 100.00	3288	97
Don Banner – BB&C, PC	Attorney Fees	\$ 300.00	3289	80
Kidd Engineering	Engineer/Admin Fees	\$ 400.00	3290	83
Director Sandstrom	Fees	\$ 55.41	3291	81
Director Farley	Fees	\$ 55.41	3292	81
Director Haynes	Fees	\$ 55.41	3293	81
Southeasten Colo Heritage Cntr	Associate Membership	\$ 500.00	3284	97
SCA Insurance	Liability Pool Insurance	\$ 1,665.00	3286	92
HARP Authority	2005 M&O Agreement	\$ 50,000.00	3294	112
HARP Authority	Maintenance Fee Extension	\$ 10,000.00	3295	105
Special Districts Association	2006 Membership	\$ 369.00	3297	92
		\$ 63,842.27		

Summary of FEMA Requirements for Mapping Levees

Levee Policy Review Task Committee Meeting # 2

December 21, 2005

REGULATORY REQUIREMENTS

44 CFR 59.1 Definitions

- *Levee*- "...a man-made structure, usually an earthen embankment, designed and constructed in accordance with sound engineering practices to contain, control, or divert the flow of water so as to provide protection from temporary flooding."
- *Levee System*- "...a flood protection system which consists of a levee, or levees, and associated structures, such as closure and drainage devices, which are constructed and operated in accordance with sound engineering practices."

44 CFR 61.12 Rates based on a flood protection system involving Federal funds

- Referred to as the "Brooks Act"
- Flood protection systems involving Federal funds can be mapped as if the system is complete if adequate progress has been made:
 - 100% of total cost authorized
 - At least 60% of total cost appropriated
 - At least 50% of total cost expended
 - All critical features under construction and at least 50% complete
 - Community has not been responsible for any delay in project completion
- Designated as Zone A99 on FIRMs
 - No depths or BFEs specified
 - Mandatory purchase requirement applies

44 CFR 64.3 Flood Insurance Maps

- Zones B and X (shaded) defined as "Area of moderate flood hazards"
 - Purchase of flood insurance is voluntary and at lower rates than A Zones
- On FIRM panel legend, Zone X (shaded) is defined as "Areas of 0.2% annual chance flood; areas of 1% annual chance flood with less than 1 foot or with drainage area less than 1 square mile; and areas protected by levees from 1% annual chance flood."
- Majority of FIRMs that post-date the 65.10 criteria (August 25, 1986) include the following standard note in the protected area:

"This area protected from the one percent annual chance (100-year) flood by levee, dike, or other structures subject to possible failure or overtopping during larger floods."

44 CFR 65.10 Mapping of Areas Protected by Levee Systems

- Levee systems must meet, and *continue to meet*, minimum design, operation, and maintenance standards to be recognized as providing protection from the 1% annual chance flood on NFIP maps
- Design criteria

Freeboard	Riverine Levees	▪ 3 foot minimum ▪ Additional 1 foot within 100 feet of either side of structures (e.g., bridges) riverward of levee or where flow is constricted ▪ Occasional exceptions allowed with engineering analyses demonstrating adequate protection with lesser freeboard. ▪ Never less than 2 feet of freeboard accepted ▪ Requests for exception must evaluate uncertainty in the estimated BFE profile and include: - Statistical confidence limits of 100-year discharge - Changes in stage-discharge relationships - Sources, potential, and magnitude of debris, sediment, and ice accumulation
	Coastal Levees	• 1 foot above 1% wave or max. wave runup (whichever is greater) associated with 1% stillwater surge • Occasional exceptions allowed with engineering analyses demonstrating adequate protection with lesser freeboard. • Never less than 2 feet of freeboard above 1% stillwater surge elevation be accepted. • Requests for exceptions must evaluate uncertainty in estimated base flood loading conditions. - Emphasis must be place on effects of wave attack and overtopping levee stability
Closures		• Openings must have closure devices • Closures must be structural parts of the levee during operation and designed according to sound engineering practice
Embankment protection		• Requires engineering analyses demonstrating: - no appreciable erosion of levee embankment during base flood - anticipated erosion will not result in levee embankment/foundation failure through reduction of seepage path and subsequent instability • Engineering analyses to be addressed: - Expected flow velocities - Expected wind and wave action - Ice loading - Debris impact - Slope protection techniques - Flooding duration and velocities - Embankment and foundation materials - Levee alignment, bend, and transitions - Levee side slopes
Embankment and		• Requires engineering analyses evaluating expected seepage

foundation stability	during base flood loading conditions - Analyses must demonstrate seepage into/through levee foundation and embankment will not jeopardize stability - Alternative analysis demonstrating levee is designed and constructed for stability against Case IV loading conditions defined in USACE manual "Design and Construction of Levees" may be used. - Factors to be addressed in analyses include: - Flooding depth - Flooding duration - Embankment geometry and seepage path length - Embankment and foundation materials - Embankment compaction - Penetrations - Other factors affecting seepage and stability
Settlement	- Engineering analysis assessing potential freeboard loss due to settlement showing that minimum freeboard maintained - Assessment must address: - Embankment loads - Embankment soil compressibility - Age of levee system - Construction compaction methods - Detailed settlement analysis must be submitted - Can procedures from USACE manual "Soil Mechanics Design- Settlement Analysis" (EM 1100-2-1904)
Interior drainage	- Analysis identifying source(s) and magnitude of interior flooding - Must be based on joint probability of interior and exterior flooding - Must consider capacity of drainage lines and pumps to evacuate interior floodwaters
Other design criteria	- FEMA may require on case-by-case basis that other design criteria and analyses be submitted - Can be used for levee systems with relatively high vulnerability "Sound engineering practice" will be the standard

- Operation Plans and Criteria

- Closure devices and internal drainage mechanical systems must be operated following an officially adopted operation manual
- Operations must be under jurisdiction of Federal or state agency, an agency created by Federal or state law, or NFIP participating community
- Must document flood warning system triggering emergency operation activities
 - Must demonstrate sufficient warning time
- Closures:
 - Formal plan of operation, including specific actions and assignment of responsibility by individual name or title
 - Periodic operation (no less than annually) for testing & training
- Interior drainage systems:
 - Include storage areas, gravity outlets, and/or pumping stations

- Formal plan of operation, including specific actions and assignment of responsibility by individual name or title
 - Manual backup for activation of automatic systems
 - Periodic inspection and operation (no less than annually)
- FEMA may require other operating plans and criteria
 - Sound emergency management practice will be the standard
- Maintenance Plans and Criteria
 - Levee system must be maintained following an officially adopted maintenance plan
 - Maintenance must be under jurisdiction of Federal or state agency, an agency created by Federal or state law, or NFIP participating community
 - Must ensure that stability, height, and integrity of levee and associated structures maintained
 - Must specify maintenance activities to be performed, frequency of their performance, and responsible person by name or title
- Certification Requirements
 - Structural requirements data must be certified by a registered Professional Engineer
 - Certified "as built" plans must be submitted
 - Federal agency with responsibility for levee design may certify that levee has been adequately designed and constructed to provide protection against the base flood in lieu of certification of structural requirements

44 CFR 65.14 Remapping of Areas for which local flood protection systems no longer provide base flood protection

- Describes procedures to designate flood control restoration zones (Zone AR)
 - Community may be eligible to apply for this designation if system was:
 - Constructed using Federal funds
 - Recognized as providing protection from the base flood on the effective FIRM
 - Decertified by a Federal agency responsible for flood protection design or construction
 - Restoration must be completed within certain timeframe
 - 10 years from application submittal for restoration projects with Federal funding (or meet 61.12)
 - 5 years for restoration projects with no Federal funding (61.12 not an option)
 - Flood control restoration zones designated as Zone AR
 - Mandatory purchase requirement applies
- Rates will not exceed the rates for unnumbered A zones

COLLINS COCKREL & COLE

PAUL R. COCKREL
JAMES P. COLLINS
ROBERT G. COLE
TIMOTHY J. FLYNN
EVAN D. ELA

LINDA G. ALEXANDER
DAVID A. GREHER
JAMES M. MOCK

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FIRM RÉSUMÉ

The law firm of Collins Cockrel & Cole provides representation in local government law. Areas of special emphasis include: general and special counsel representation of towns and special districts; water law; local government finance; employment law; EEOC and administrative responses; local government litigation; administration; construction; fees and charges; condemnation; real property; legislative drafting; lobbying; and intergovernmental contracting.

RÉSUMÉS OF ATTORNEYS

JAMES P. COLLINS

Jim Collins holds Bachelor and Master degrees in Business Administration from Western Michigan University and obtained his Juris Doctorate from the University of Denver College of Law. He is: a member of the American, Colorado, Denver, and Arapahoe County Bar Associations since 1977; a member of various business and community volunteer associations; former two-term Mayor of the City of Littleton; and Executive Vice President of the Special District Association of Colorado since 1975. He owned and operated a local government management and financial consulting firm for six years prior to co-founding Collins Cockrel & Cole in 1978, and previously held local government positions including: Assistant and Interim City Manager, Community Development Director, Personnel Director, Urban Renewal Authority Executive Director, and Federal Programs Coordinator.

COLLINS COCKREL & COLE

Page 2

PAUL R. COCKREL

Paul Cockrel is a graduate of the University of Denver and the University of Denver College of Law. He is a member of the Colorado Bar Association and also a member of the Federal Bar. He has served on various bar association committees, including the committee on government law. He also has served on the board of directors of a national bank and on the Evergreen Community Advisory Group, a local planning committee appointed by the Jefferson County Commissioners. Over the past twenty years Paul has practiced primarily in the area of special district, local government, finance and administrative law. His practice also involves related areas of law, such as land use planning, environmental and water law. Paul was one of the principal authors of House Bill 1320 (The Special District Act) and other laws affecting special districts and governmental entities in Colorado. He represented the Special District Association before the Interim Committee of the General Assembly studying special districts; has worked on an interagency task force studying governmental immunity; and serves as the principal technical spokesman for special districts in legislative hearings and at intergovernmental conferences. He speaks regularly at topical seminars involving special district and related governmental subjects and was appointed to the Governor's A 95 Review Task Force. He has also served on the Executive Committee of the Metropolitan Water Providers.

ROBERT G. COLE

Bob Cole obtained a Bachelor of Science degree in Forest Management from Oklahoma State University and Juris Doctorate from the University of Colorado. He is a member of the Denver, Colorado, and American Bar Associations; Metro City Attorneys Association; a member of the Board of Directors of the National Forest Foundation; a member of the National Fire Protection Association Wildland Fire Working Section; an associate member of the Colorado State Fire Chief's Association; an associate member of the National Association of Forest Service Retirees; previously Chair for the Mile High Chapter of the Society of American Foresters; and a former member of the Clear Creek

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County Planning Commission; and Upper Bear Creek/East Mount Evans master plan task force. He is active in local political activities. Bob's practice has involved municipal, water rights, special district, public lands, and environmental issues before state, county and federal agencies and courts, including testimony before Colorado legislative committees. Before becoming a lawyer, Bob worked for nine years for the United States Forest Service in the Sequoia, Cleveland and Klamath National Forests in California, primarily in fire management and timber management.

TIMOTHY J. FLYNN

Tim Flynn has practiced law for 23 years, primarily with the firm of Flynn and Flynn of Englewood; is a graduate of Claremont McKenna College and University of Utah College of Law; and has served on many public and private community organizations. Tim continues his practice in representation of local governments, general litigation, probate administration, and wills and trusts.

EVAN D. ELA

Evan Ela holds a Bachelor of Science degree in Watershed Science from Utah State University and Juris Doctorate from the University of Denver College of Law. He is member of the Denver and Colorado Bar Associations and American Water Resources Association. Evan's practice has involved water, environmental and municipal law. Before becoming a lawyer, Evan worked as a consulting hydrologist for 14 years in Colorado. Prior to joining Collins Cockrel & Cole, Evan practiced water and environmental law for 6 years in the Office of the City Attorney in Thornton, Colorado. Evan's law practice continues to emphasize water rights, environmental, local government and special district law.

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LINDA G. ALEXANDER

Linda Alexander holds a Bachelor of Arts degree, with a joint major in English and Political Science, from Trinity University and a Juris Doctorate from the University of Texas School of Law. She is licensed to practice law in both Colorado and Texas. Prior to joining Collins Cockrel & Cole, Linda practiced municipal law with the Texas Municipal League Intergovernmental Risk Pool for six years with an emphasis on insurance coverage, liability, governmental immunity, and employment issues. She also served as in-house counsel to the Schwinn/GT Corp. in Boulder, Colorado for one year. Linda is a member of the Denver and Colorado Bar Associations, and the government lawyers and employment sections of those associations. Linda's practice emphasizes municipal and special district law, employment law (defense), and EEOC and administrative agency representation of employers.

DAVID A. GREHER

David Greher received a Bachelor of Arts degree from Duke University and a Juris Doctorate from the University of Virginia School of Law. Prior to joining Collins Cockrel & Cole in January 2005, David practiced municipal finance law at both Kutak Rock LLP (Denver office) and Brownstein Hyatt & Farber, P.C. His experience also includes several years in both corporate and securities law as well as litigation. David's practice focuses on special district law, municipal finance, complex transactions and special district litigation.

JAMES M. MOCK

Jim Mock obtained a Bachelor of Arts degree with High Honors in Anthropology from the University of Michigan, and he received a Juris Doctorate from the University of New Mexico School of Law where he served as a senior editor on law review. He is a member of the Denver and Colorado Bar Associations. Prior to joining Collins Cockrel

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& Cole in 2005, Jim practiced public finance law in Denver for four years. Jim has also served as a project manager for a non-profit land conservation organization. Jim's practice will emphasize local government, land use, finance and special district law.

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STATEMENTS OF SIGNIFICANT WORK EFFORT

While none of the following summaries is exhaustive, set forth below are general areas of expertise which categorize our practice:

1. **Special Districts.** Collins Cockrel & Cole was a major drafter of the recodification of the Special District Act in 1981; rewrote the Special District inclusion statutes; and rewrote the Special District consolidation statutes. The Firm represents over 150 Special Districts and other local government entities throughout the State of Colorado, and has engaged in many special counsel projects related to local government organizations.

Collins Cockrel & Cole has effected many innovative Special District inclusions and many dozens of normal inclusions and inclusion elections for Special Districts. The Firm has served in the forefront of Special District consolidations and intergovernmental contracting arrangements.

The Firm has been involved in complex litigation and difficult negotiations effecting the exclusion of property from Districts and discharging debt associated obligations. Collins Cockrel & Cole regularly organizes, oversees, and supervises all aspects of District elections, budgeting, auditing, contracting, and the statutory and constitutional nuances of all operational functions of Special Districts throughout the State.

2. **Municipalities.** Collins Cockrel & Cole serves a number of large and small municipalities throughout Colorado as general and special counsel. The Firm brings its broad expertise in all areas of local government law to its municipal clients. The Firm has been effective in developing complex water supplies, obtaining state and federal grants and loans, completing complex annexation and subdivision projects, and providing advice and planning for implementing the 1992 TABOR Amendment to the Colorado Constitution.

Collins Cockrel & Cole has extensive experience in land use approval matters, representing County and Municipal governments, and special districts before

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these governments and their planning, zoning and variance boards. Bob Cole previously served as Vice Chairman of the Clear Creek County Planning Commission.

3. **Administrative and General Legal Services.** Collins Cockrel & Cole possesses experience and expertise in all phases of local government administrative and financial matters. This experience translates to a solid understanding of both legal and policy issues.

4. **Legal Aspects of Insurance and Risk Management.** With so many local government clients, Collins Cockrel & Cole has considerable experience reviewing various insurance needs, discussing these needs with insurance agents and underwriters, and securing the types of policies required to fill those needs. James Collins led the Special District Association attempt to establish an insurance pooling in 1979 1980, and spearheaded the Special District Association's organization of a group pooled insurance fund.

Although risk management is usually a function handled by a non-lawyer, Collins Cockrel & Cole has, in its municipal experience, dealt with and is familiar with risk management and liability avoidance concepts. Finally, if claims defense is necessary, our experienced litigation attorneys are able to work both with insurance counsel and independently in defending claims.

5. **Litigation and Negotiation.** While Collins Cockrel & Cole's philosophy emphasizes preventive law and alternative dispute resolution, resort to the formalities of the court system is sometimes inevitable or strategically preferable. To that end, mere knowledge of the rules of procedure is not enough; Collins Cockrel & Cole postures a case to its clients' advantage at every opportunity, using all resources available to ensure a successful outcome at reasonable cost. We litigate in-house only those issues of law related to local government and water law. We usually will recommend engaging special counsel for litigation matters.

6. **Local Government Finance.** Collins Cockrel & Cole has been involved in an average of twenty bond issues per year. The Firm does not serve as either bond

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counsel or disclosure counsel, and therefore maintains independence. We are thoroughly experienced in coordinating activities between public entities, special bond counsel and bond underwriters. We are also experienced in direct placement of debt, yielding lower interest rates and lower costs of issuance, and have been actively involved, as general counsel, in structuring bond details, rates, costs and covenant requirements to the benefit of local governments.

Also in the area of local government finance, Collins Cockrel & Cole has written many lease/purchase contracts at the present time. Our involvement has extended from the usual legal advisement role, to obtaining such financing.

We have also been creative in refinancings, work-outs, municipal bankruptcy, and other problem areas. This emerging area of practice requires developed legal skills and substantial experience with governmental operations generally in order to achieve success in difficult financial times.

7. **Intergovernmental Contracts For Operations and Other Matters.**

Collins Cockrel & Cole has been in the forefront of development of intergovernmental operational agreements statewide. Collins Cockrel & Cole has also been a leader in creating intergovernmental contract authorities, including: Summit County Fire Protection Authority, Eagle River Fire Authority Committee, United Fire Dispatch Authority, Upper Eagle Regional Water Authority, Consolidated Bell Mountain Ranch and Villages at Castle Rock intergovernmental construction agreements.

8. **Construction Contracts and Claims.** We believe that special attention to construction contract administration will avoid a majority of the unresolvable conflicts which result in litigation. Our Firm has overseen substantial numbers of major construction projects, both at administrative and legal level, and we believe we are most capable of implementing a new control system for staff to follow on each specific construction project or monitoring an existing control system.

9. **Real Property Acquisitions.** Collins Cockrel & Cole has much experience in eminent domain proceedings and can ably prosecute condemnation actions.

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While preparation of easements, licenses and other documents regarding real property interests appears to be a simple task, inadequate research as to ownership, overlapping encumbrances, and misplaced confidence in old engineering assurances as to location can cause expensive problems with such property interests. Our staff routinely processes easements, licenses, rights-of-way and other such documents, from confirming title matters to final execution and recording.

10. **Legislation and Lobbying.** All members of Collins Cockrel & Cole are experienced in drafting resolutions, municipal ordinances and legislation, as well as rules and regulations. In addition, all attorneys are experienced in presenting such work to various legislative and administrative bodies for their consideration.

Paul Cockrel is a registered lobbyist, as well as one of the primary authors of the Special District Act of 1981; he has served for many years as the legal\technical expert on most legislation effecting special districts. Jim Collins' experience as Executive Vice President of the Special District Association, Mayor of Littleton, and member of various appointed public commissions and task forces, has given him extensive involvement with people throughout the State of Colorado. Bob Cole is experienced in drafting both state and federal legislation. Overall, Collins Cockrel & Cole has developed a wide range of associations with various levels of local, state, and federal public officials and administrators. These relationships have proven useful to our clients.

11. **Employment Matters.** The Firm provides legal counseling and representation in all areas of public employer matters. Bob Cole and Linda Alexander have extensive experience drafting employment agreements, personnel policies, and employment separation agreements. In addition, the Firm regularly provides legal assistance and counseling to both large and small local governments on specific personnel matters, including FLSA, employment discrimination, sexual harassment, privacy, drug testing, FMLA, ADA (disability), ADEA (age), and pre- and post-disciplinary counseling and assistance. The Firm has been involved in internal investigations, with and without the use of independent investigators, EEOC responses,

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and other employment-related administrative proceedings, and has a demonstrated commitment to working with insurance companies and employers to resolve employment disputes when they arise both efficiently and equitably. To this end, the firm does not represent individual employees, but strives to work with employers on best management practices and litigation avoidance techniques in order to support the efficient delivery of services by and to our local government clients.

12. **Water Matters.** The Firm of Collins Cockrel & Cole provides legal representation in all areas of water matters. Bob Cole and Evan Ela have extensive experience obtaining water court decrees for water rights and complex augmentation plans throughout the state, and Mr. Ela serves as special water counsel for a number of municipal water suppliers. The Firm also regularly represents clients in opposition to water rights applications so as to ensure that the client's existing water rights are protected. Collins Cockrel & Cole also can assist in drafting water contracts, agreements, and water rights title reports separately or in conjunction with real estate transactions. Finally, the Firm represents clients in State water quality regulatory proceedings.

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LIST OF REPRESENTATIVE GOVERNMENT CLIENTS

Arapahoe/Douglas County Hazardous Materials Response Team
Arrowhead Metropolitan District (Eagle County)
Aspen Grove Business Improvement District (Littleton)
Bachelor Gulch Metropolitan District (Eagle County)
Basalt and Rural Fire Protection District (Eagle County)
Beaver Brook Water and Sanitation District (Clear Creek County)
Beaver Creek Metropolitan District (Eagle County)
Beebe Draw Farms Metropolitan District Nos. 1 and 2 (Weld County)
Bennett Park and Recreation District (Adams County)
Blue Valley Metropolitan District (Summit County)
Bow Mar Water and Sanitation District (Arapahoe County)
Briargate Center Building Improvement District (Colorado Springs)
Buffalo Creek Water District (general and water counsel)
(Jefferson County)
Byers Park and Recreation District (Arapahoe and Adams Counties)
Byers View Metropolitan District/West Meadow Metropolitan
District/West Mountain Metropolitan District (Grand County)
Centennial, City of
Chaffee County Fire Protection District
Cherokee Gates Redevelopment Metropolitan District (City and County of
Denver)
Cherry Creek Basin Water Quality Authority (Arapahoe and Douglas
Counties)
Cherry Creek North Business Improvement District (City and County of
Denver)
Cherry Creek Village Water District (Arapahoe County)
Cherry Hills Village, City of (special counsel)
City of Central Business Improvement District (Gilpin County)
Clear Creek Economic Development Corporation (Clear Creek County)
Clear Creek Fire Authority (Clear Creek County)

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Clear Creek Library District (Clear Creek County)
Coal Creek Canyon Fire Protection District (Jefferson, Gilpin and Boulder Counties)
College Park Water & Sanitation District (Jefferson County)
Consolidated Bell Mountain Ranch Metropolitan District (Douglas County)
Country Homes Metropolitan District (Arapahoe County)
Cucharas Sanitation and Water District (Huerfano County)
Cunningham Fire Protection District (Arapahoe County)
Deep Water Metropolitan Districts 1 & 2 (Larimer County)
Denver Gateway Center Metropolitan District
Denver Gateway Meadows Metropolitan District
Divide Fire Protection District (Teller County)
Douglas County Emergency Telephone Service Authority
Eagle County Health Service District
Eagle Ranch Metropolitan District (Eagle County)
Eagle River Fire Protection District (Eagle County)
Eagle River Water and Sanitation District (Eagle County)
Eagle-Vail Metropolitan District (Eagle County)
East Arapahoe Metropolitan District (Arapahoe County)
East Cherry Hills Water District (Cherry Hills Village)
East Eaton Water and Sanitation District (Weld County)
East Grand County Fire Protection District No. 4 (Grand County)
East I-25 Sanitation District (Weld County)
East Jefferson County Sanitation District (Jefferson County)
Edwards Metropolitan District (Eagle County)
El Paso-Teller Counties Enhanced 9-1-1 Authority
Elbert County E-911 Authority
Elizabeth Park and Recreation District (Elbert County)
Estes Park Sanitation District (Larimer County)
Evergreen Fire Protection District (Jefferson and Clear Creek Counties)

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Evergreen Metropolitan District (general and water counsel) (Jefferson County)

Evergreen Park and Recreation District (Jefferson County)

Fairway Pines Sanitation District (Ouray County)

Falcon Fire Protection District (El Paso County)

Flatirons Improvement (Transportation) District (City and County of Broomfield)

Florissant Fire Protection District (Teller County)

Fountain, City of

Four Mile Fire Protection District (Teller County)

Franktown Fire Protection District (Douglas County)

Front Range Metropolitan District (Adams County)

Gateway (at Snowmass) Metropolitan District (Pitkin County)

Gateway –Unaweeep Fire Protection District (Mesa County)

Glenwood Meadows Metropolitan Districts Nos. 1, 2 and 3 (Garfield County)

Greater Eagle Fire Protection District (Eagle County)

GVR Metropolitan District (City and County of Denver)

Gypsum Fire Protection District (Eagle County)

Gypsum, Town of

Heather Gardens Metropolitan District (Arapahoe County)

Holly Hills Water and Sanitation District (Arapahoe and Denver Counties)

Huerfano County Fire Protection District (special counsel)

Huerfano County Hospital District

Hunter Hill Metropolitan District Nos. 1 and 2 (Weld County)

Huntington Trails Metropolitan District (Adams County)

Jackson 105 Fire Protection District (Douglas County)

Kremmling Fire Protection District (special counsel) (Grand County)

Lake Creek Metropolitan District (Eagle County)

Lakehurst Water and Sanitation District (Jefferson County)

Lakeside, Town of

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Lambertson Farms Metropolitan District Nos. 1, 2 and 3 (City and County of Broomfield)

Lands End Fire Protection District (Mesa County)

LaSalle, Town of (water counsel)

Lincoln Creek Metropolitan District (Douglas County)

Lincoln Meadows Metropolitan District (Douglas County)

Liverpool Metropolitan District (Arapahoe County)

Lower Valley Fire Protection District (special counsel) (Mesa County)

Marshall Lake Metropolitan District (Adams County)

Mesa Cortina Water & Sanitation District (Summit County)

MidCities Metropolitan Districts Nos. 1 and 2 (City and County of Broomfield)

Mount Vernon Country Club Metropolitan District (Jefferson County)

Muegge Farms Metropolitan District Nos. 1 and 2 (Douglas County)

Neu Towne Metropolitan District (Douglas County)

Normandy Estates Metropolitan Recreation District (Jefferson and Arapahoe Counties)

North Central Fire Protection District

North Jeffco Park and Recreation District (Jefferson and Broomfield Counties)

Northern Metropolitan District (Adams County)

Northgate Metropolitan District

Northwest Lakewood Sanitation District (Jefferson County)

Orchard View Metropolitan District (Westminster)

Pagosa Area Water and Sanitation District (general counsel and water counsel) (Archuleta County)

Pagosa Fire Protection District (Archuleta County)

Pagosa Springs, Town of

Palisade Rural Fire Protection District (Mesa County)

Park Creek (Stapleton) Metropolitan District (City and County of Denver)

Parker Fire Protection District (Douglas and Arapahoe Counties)

Penrose Sanitation District (Fremont County)

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Perry Park Metropolitan District (Douglas County)
Platte Canyon Fire Protection District (Park County)
Platte Canyon Water and Sanitation District (Arapahoe and Jefferson Counties)
Pleasant View Metropolitan District (Jefferson County)
Pleasant View Water and Sanitation District (Jefferson County)
Polo Reserve Metropolitan District (Arapahoe County)
Poudre Fire Protection District (special counsel)
Rainbow Valley Water District (Teller County)
Rangely Regional Library District (Rio Blanco County)
Reata North Metropolitan District (Douglas County)
Reata South Metropolitan District (Douglas County)
Red Feather Lakes Fire Protection District (special counsel)
Red, White and Blue Fire Protection District (Summit County)
Rio Blanco Fire Protection District (Rio Blanco County)
River Park Metropolitan District (Garfield County)
Riverview Commons General Improvement District
Rollins Ridge Metropolitan District
San Juan Water Conservancy District (general counsel and water counsel) (Archuleta County)
Sheridan Sanitation District No. 1 (Arapahoe County)
South Park Ambulance District (Park County)
South Suburban Park and Recreation District (general counsel and water counsel) (Arapahoe, Douglas and Jefferson Counties)
Southern Chaffee County Park & Recreation District
Southern Metropolitan District (Arapahoe County)
Southshore Metropolitan Districts 1 and 2 (Arapahoe County)
Southwest Metropolitan Water and Sanitation District (Arapahoe, Douglas and Jefferson Counties)
Southwest Teller County Hospital District
Special District Association of Colorado

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St. Vrain/66 Metropolitan District
Stillwater Metropolitan District Nos. 1 and 2 (Garfield County)
Stratmoor Hills Fire Protection District (El Paso County)
Summit County Fire Protection Authority
Tamarron Metropolitan District (LaPlata County)
Thornton, City of (special water counsel)
Three Springs Metropolitan District (Durango)
Thunderbird Water and Sanitation District (Douglas County)
Timbers Estates Metropolitan District (Jefferson County)
Two Rivers Metropolitan District (Eagle County)
United Fire Dispatch Authority (Douglas and Arapahoe Counties)
Upper Arkansas Water Conservancy District (special counsel)
Upper Eagle Regional Water Authority (Eagle County)
Upper Gunnison River Water Conservancy District (special counsel)
(Gunnison, Hinsdale and Saquache Counties)
Upper San Juan Health Service District (Archuleta, Mineral and Hinsdale
Counties)
Ute Pass Regional Ambulance District (Teller, Douglas and Park Counties)
Vail Park and Recreation District (Eagle County)
Valley at Winter Park Water District (Grand County)
Weld County Tri Area Sanitation District
West Jefferson County Metropolitan District (Jefferson County)
West Point Metropolitan District (Jefferson County)
Westerly Creek (Stapleton) Metropolitan District (City and County of
Denver)
Western Eagle County Ambulance District
Westridge Sanitation District (Jefferson County)
Wilson Mesa at Telluride Metropolitan District (San Miguel County)
Windsor Northwest Metropolitan District Nos. 1, 2, 3 and 4 (general and
water counsel) (Weld County)
Woodmoor/Monument Fire Protection District (El Paso County)