Fountain Creek ILF Program – Standing Meeting Agenda

Date: 09/1/2026

Location: Microsoft Teams

Time: 11:00 AM

Agenda:

I. Introductions of those present (if needed) and review and acceptance of previous meeting notes (Mark) (5 min).

II. Schedule and deliverable review for 2026-2027. (5 min) (Lucy)
   a. Please make sure you have entered your availability for the next subcommittee meeting
   b. We are behind on site visits due to info delays BUT moving forward (in progress putting this together)
   c. ILF redline MUST be reviewed and all comments submitted by 9/29

III. Review of meeting topics and chance to discuss items and follow up from August 18, 2026 ILF subcommittee meeting and meeting with Steve Atencio (45 minutes)
   a. Site selection prioritization Update (Shai/Lucy – 10 min)
      i. Incorporating the Town of Monument Stormwater Management Plan.
      ii. Property data provided by Matrix from FMO; incorporating now into the site selection spreadsheet.
      iii. Running our first interested landowner through the process.
      iv. Water rights as a filter in the site selection criteria as Step 4 in approach (per conversation with Steve A).
      v. Encumbrances of all kinds incl. ROW, easements, liens/mortgages (Per conversation with Steve A) will be considered in Step 4
      vi. Incorporated all into the CPF language of the revised ILF Instrument.
   b. Comment Matrix (Christine/Lucy – 40 min)
      i. Completed review of agency comments as a sub-committee team except related to audits
         1. See notes from 8/18/26 for complete resolution
         2. Discussion on audit question: How often should they occur areas of operations covered by the audits, and how they will be funded- admin or advance credit sales) (Steve A had a comment too)
            a. We will talk with NFF about this per conversation with Steve A.
      ii. Overview of IRT discussion on comment matrix and Revised Instrument walk-through (All incorporated into the redline ILF Instrument for your review except as noted):
         1. Do not need to put costs in ILF Instrument; can use costing spreadsheet (aka Pro forma) which will be included in each site specific plan. This plan will be kept confidential (not for FOIA/CORA). We do need to include a range of credit pricing (2026 dollars with 10% interest per year, (we're confirming this approach with NFF). *note these costs will be finalized at upcoming ILF Subcommittee meetings.
         2. Water rights and assurances: We do not need to have a complete water right solution identified the ILF Instrument; just more detail regarding the process to provide water assurances will be addressed. This includes

discussion of adding water rights defense to LTMM (accepted by Stephen Atencio).

3. Number of advance credits: USACE stated we need to build up the justification for the amount of advanced credits requested. We are currently thinking of 35 advanced credits based on observed mitigation need over a five year period. We have added additional information about the FCWD successes and understanding of regional demand. USACE and CDPHE will share these credits. We are working to determine our advanced credit need with USFWS (USFWS staff is reviewing their files for us to tell us their anticipated demand).
4. How will projects be determined to be successful: CDPHE and USACE will share credits for now (no "stand alone" credits for CDPHE). Therefore, credits that meet USACE standards will also meet requirements for CDPHE (note: USACE determines success using technical evaluation systems such as FACWet and CSQT). If/when the CDPHE project evaluation system is more defined, FCWD can do a formal modification of the ILF Instrument to make stand alone CDPHE credits. We are working through developing a system with USFWS. This will be added to the Instrument.
5. Only FDIC member institutions can hold ILF Program funds: USACE is holding fast to needing FDIC Insured organizations to manage program accounts for ILF programs. FCWD/GEI will discuss with Piper Sandler how we can address this regulatory requirement as Piper Sandler is an investment bank and therefore not an FDIC member. We may also need to discuss with Piper Sandler auditing practices.

c. Outstanding Board Comments (Per Steve A)
   i. How to address projects not covered specifically by SB-270 (Such as those under Regulation 87
      1. Because we are sticking with USACE wetland/stream credits for the time being (see item b.ii.4 above) we will only be working on projects that fall under WOTUS. Therefore, there will be no incentive for FCWD to develop projects that are not covered by SB23-270 (e.g. close to perennial waterways). Therefore, all ILF projects will fall within this consideration for the time being. If this should change (e.g. CDPHE credits for isolated wetlands)(we will address this in the site specific plans and through a formal modification process of the Instrument.

IV. Finalize Construction Pricing Spreadsheet (Shai/Lucy – 55 min)

V. Next Steps (5 min)
   i. FCWD: Review ILF Instrument redline document by September 29 located on sharepoint.
   ii. Report on ranking of sites
   iii. Pro forma update with updated construction costs for small, medium, and large projects to hone in on credit prices for initial project.

b. Outreach to landowners and partner groups.
   i. ILF Practitioners meeting/roundtable – tentatively scheduled for October 29, 2026

VI. Close