

Fountain Creek ILF Program – Standing Meeting Notes



Date: 08/18/2026

Location: Microsoft Teams

Time: 11:00 AM

Attendees:

- Alli Scurich, FCWD
- Steve Rodriguez, FCWD
- Lucy Harrington, GEI Consultants
- Christine Gutierrez, GEI Consultants
- Shai Kamin, GEI Consultants
- Cole Russel, GEI Consultants
- Mark Shea, Colorado Springs Utilities
- Wendy Pettit, Pueblo County
- Terry Hart, FCWD Board
- Tamara Estes, FCWD Board
- Yvonne Wetzig, Colorado Springs Utilities
- Dana Moses, Pueblo County
- Jason Messamer, Colorado Springs Utilities
- David Allgood, Security Water and Sanitation Districts

Agenda:

1. Introductions of those present (if needed) and review and acceptance of previous meeting notes (Mark) (2 min)
 - a. *Dana Moses joined from Pueblo County.*
2. Adjustments to October outreach meeting (Alli) (3 min)
 - a. *The outreach meeting is currently scheduled for October 29th from 2-4 pm and will be broadened to include both practitioners and landowners.*
3. Schedule and deliverable review for 2026-2027 (5 min) (Lucy)
 - a. *Lucy provided an overview of the updated deliverable schedule for ILF Instrument approval. The administrative date for final ILF Instrument Approval is August 1, 2027. If not approved by then, the Corps will conduct an administrative withdraw, which will require FCWD to go back to the prospectus phase. Based on feedback from the Corps, it is likely there will be an additional round of revisions following the October 15 submittal. Therefore, Board approval will likely be in February 2027 at the earliest.*
4. Review of meeting topics and chance to discuss items from August 4, 2026 ILF subcommittee meeting (10 min)
 - a. Site selection prioritization Update – *The site selection prioritization spreadsheet/model has been updated with the following:*
 - i. *Added a layer for “existing conservation easements” per Steve R.*
 - ii. *Added a column for “landowner interest” per Steve R (post-meeting conversation with Steve R and GEI on 8/7)*
 - iii. *Adding layers for travel distance from paved roads (per Mark/Steve R).*
 - iv. *Incorporated information from El Paso Assessors office (Per Dana)*

Alli shared during the meeting the Town of Monument Stormwater Management Plan with Shai, who will be incorporating it into the prioritization spreadsheet. A discussion on functional lift was had, and focused on how it is incorporated into prioritization through existing layers such as NWI, soils, etc.

- b. Next step: Incorporate all information into the CPF language of the revised ILF Instrument.

5. Comment Matrix Review (95 min) (Lucy/Christine)

- a. Reviewed several comments of interest (highlights indicate items discussed with ILF subcommittee and IRT Co-Chairs (USFWS, CDPHE, and USACE on 8/7).
 - i. Publication of costs and credit pricing in the Instrument- ok if this is subject to FOIA or CORA (basically open to the public?)
 - 1. *While the ILF Subcommittee is okay with listing price ranges in the Instrument, Lucy recommended publishing these costs in site specific project documents rather than the ILF Instrument given the fluctuation of construction costs. This will be discussed with the IRT Co-Chairs.*
 - ii. Who is responsible for long term management (can it be a land-owner or full-delivery entity? Note: Steve A has same question)
 - 1. *While long-term management can be conducted by a landowner or full-delivery entity, FCWD would still be listed as a responsible party after the project is transferred into long-term management. Based on discussion, FCWD would be okay with the understanding that the third party manager would have the core responsibility of managing the land and FCWD would have minimal involvement unless long-term management is not being upheld.*
 - iii. Confirm water rights are secure in perpetuity and describe how within the Instrument (hard without retainer) (Steve A requests clarification)
 - 1. *A discussion will be had with the IRT Co-Chairs to see what they are expecting to be included in the ILF Instrument and what responsibility the FCWD will have long-term.*
 - iv. Update CPF project prioritization (see item 3a above)
 - 1. Agencies Appreciated the CPF/land prioritization approach
 - 2. *This approach was presented to the IRT Co-Chairs, who were on board and appreciate the effort that has been put into site selection.*
 - v. Amount of advanced credits available from each of the agencies
 - 1. *This item was discussed and covered under item (i). The amount of advance credits has been recalculated and is closer to the number the Corps calculated.*
 - vi. Credit development for CDPHE and USFWS as no consistent system exists.
 - 1. *A discussion on how to develop credits for CDPHE and USFWS will need to be discussed further with the IRT Co-Chairs. There is currently no clear guidance; therefore, credits under CDPHE and USFWS should be conservative to start.*
 - vii. Credit releases and “refill” of advanced credits
 - 1. All advance credits released up front; advance credits get “refilled” for sale once performance standards are met (see graphics)
 - 2. *The amount of Advance Credits that are sold or can be developed will help with site selection, project development, and monitoring, and will be replenished by released credits.*

- viii. Elimination of reservation agreements and Credit release Schedule (Steve A has questions here too)
1. *Recommendation from the ILF Subcommittee to keep reservation agreements as an option under the ILF Instrument and restructure/rename to better fit the actual purpose. Lucy recommended maybe removing from the ILF Instrument but still have that as a contract between the FCWD and the purchaser.*
- ix. Credit exercising (credits above and beyond what was proposed- Steve A wondered what this was as well).
1. *This is the sale of surplus credits. Language may be adjusted within the ILF Instrument to state "sell of surplus credits" to eliminate confusion.*
- x. Determining principal for endowment account (Steve A. Requests clarification as well) – Recommend use of standardized template (TNC has one).
1. *This will be identified in the site specific plan. In response to this comment, we will utilize an endowment funding worksheet/agency approved template to determine the endowment principal. Lucy will reach out to Palmer to see if they have a template they can share with the ILF Subcommittee.*
- xi. Ability for FOIA?
1. *This was discussed under item (i). Information developed under the ILF Program will be done so using best practices.*
- xii. Use of Piper Sandler to manage accounts
1. *Piper Sandler is not covered by FDIC, which has been flagged by the agencies as an issue. A discussion will be had with the IRT Co-Chairs on how to proceed given the FDIC doesn't typically cover investment, so regardless of whether or not an entity is FDIC is covered or not, that coverage would not extend to the investments and should not necessarily be an issue if a non-FDIC entity manages the ILF accounts.*
- xiii. Request of streamline review of credit pricing and costs
1. *A streamline review will be requested from the agencies to avoid public notice for credit price/cost adjustments.*
- xiv. Length of time for project completion (Steve A had questions here too).
1. *Construction needs to start by Y3 after first advance credit is sold; NOT be completed; therefore, have additional time to complete projects. Exact timeframe to complete construction is being requested from USACE.*
 2. *Concurrence of the understanding of the length of time for project completion as specified above was received.*
- xv. Program Audit (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)
1. *Due to limited time, this topic was not discussed and will be discussed at the next ILF Subcommittee meeting.*
- b. Outstanding Board Comments (Per Steve A.)
- i. How to address projects not covered specifically by SB-270 (Such as those under Regulation 87)
 1. *Due to limited time, this topic was not discussed and will be discussed at the next ILF Subcommittee meeting.*



6. Next steps (5 min)
 - a. ILF Subcommittee meeting on 9/01
 - i. Consolidated construction costing spreadsheet
 - ii. Review ILF Instrument redline document (Agency and FCWD)
 - iii. Report on site visit progress of potential project sites
 - iv. Pro forma update with updated construction costs for small, medium, and large projects
 - b. Outreach to landowners and partner groups.
 - i. ILF Practitioners meeting/roundtable – tentatively scheduled for October 2026
7. Close