

## BRDWID Chairman's Report

April 18, 2024

1. WIFA Loan Update: On March 26, WIFA provided the third Restatement of our Loan Repayment Schedule. The best they could do was to restate the amortization schedule to reflect an 18-year term with three principal payments in the first eighteen months of operation. After this first 18 months, our annual payment will be \$158,655.42. These will include an interest only payment on January 1 of each year and interest and principal payment in July, through July 1, 2041. This represents an increase of \$6,558.12/year above the original repayment schedule. On March 28th, we met again with Scott and the Assistant Director of Finance, Denise, and reviewed our 2024/2025 budget and our 5-year plan. They acknowledged the need for a rate increase.
  - a. We committed to notify WIFA of our action on the proposed rate increase.
  - b. We are awaiting the Loan Repayment Schedule restatement for signatures.
  - c. We committed to providing quarterly financial reports in the short-term, moving to semi-annual and then annual as we demonstrate stability.
  - d. We will have a face-to-face status meeting in the Fall. Date TBD.
2. "From the Chairman's Desk" letter sent to our distribution list on April 2, explaining the need for the rate increase. Next one will go out around July 1.
3. We received a Public Records Request from Robert Campos on March 25. We signed an engagement letter with the legal firm Snell & Wilmer to provide legal advice on our response. Minimally redacted Public Records were delivered on April 12.
4. Elections for two open Board member positions will be on the ballot in November. The Nomination Paper and Nomination Petitions can be submitted between June 8 and July 8. John Ritter will be posting the Election Timeline as well as the Nomination Paper and the Nomination Petition forms on our website. We encourage members of the District to consider running for these positions. If more than two candidates emerge,

there will be an election. If there aren't more than two candidates, the positions will be filled by appointment.