



UPPER LOOP UPGRADE

ULU PROJECT, 2023 UPDATE

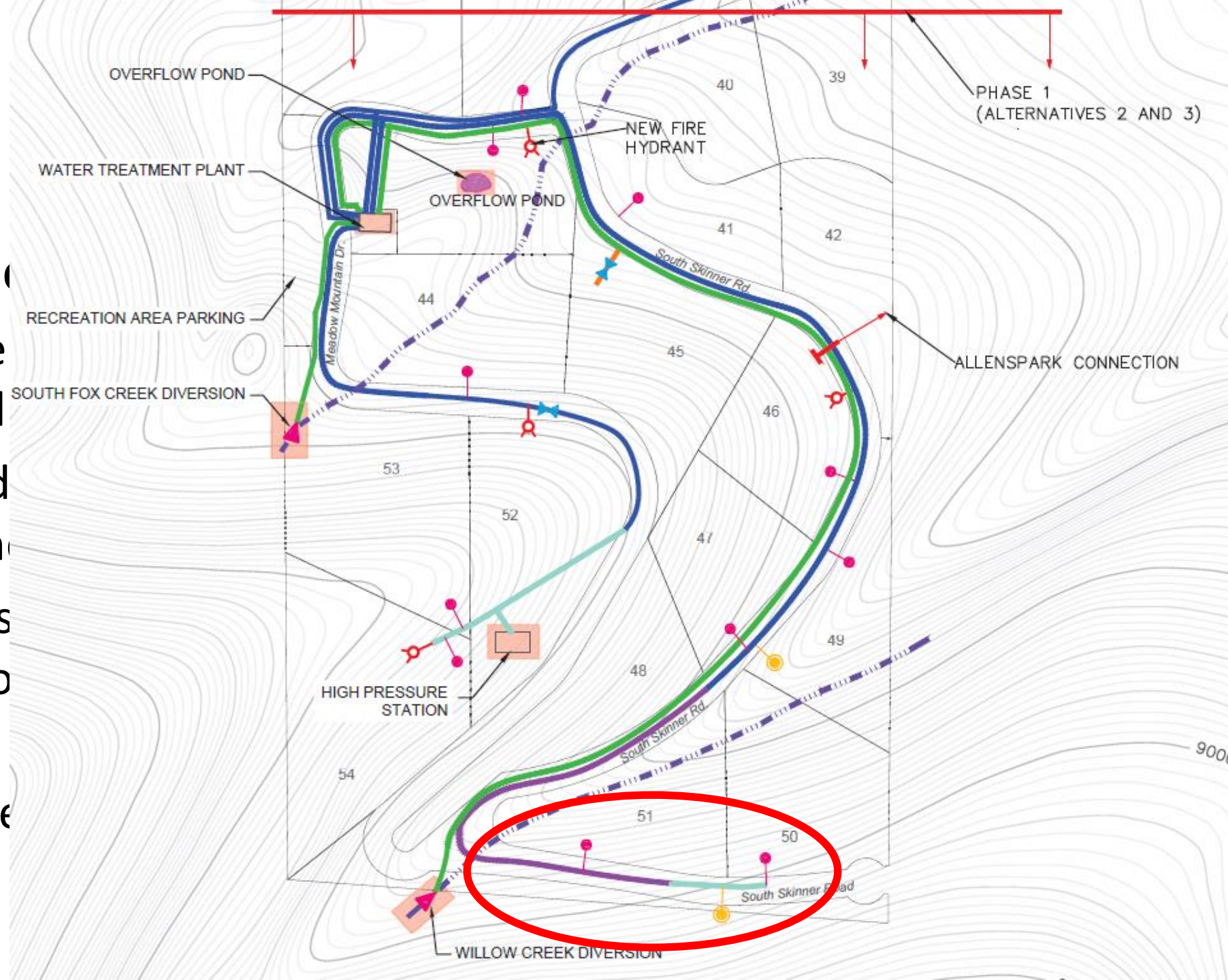
The left side of the slide features a solid blue background decorated with several realistic water droplets of varying sizes, some with highlights and shadows, giving a fresh and clean aesthetic.

PRESENTATION OVERVIEW

- UPPER LOOP UPGRADE BRIEF REMINDER
- FINANCING WORK TO DATE
- EXPENSES TO DATE
- NEXT STEPS

Overview

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DEVELOPING THE FINANCING: PROCESS TO DATE

- COMMITTEE OF THE BOARD FORMED
- PERSUED COLORADO STATE FUNDING
- INITIATED RELATIONSHIPS WITH USDA/RURAL DEVELOPMENT PEOPLE AND STUDIED THE PROJECT APPLICATION PROCESS (COMPLEX AND COMPLICATED)
- INITIAL APPLICATION IN JANUARY 2023
- MANY CONSULTATIONS WITH LIDSTONE ENGINEERING, RELATIONSHIP DEVELOPMENT WITH SHPO, ONGOING CONTACT WITH USDA/RD
- MULTIPLE REQUIREMENTS FULFILLED:
 - PRELIMINARY ENGINEERING REPORT(PER) WITH MANY VERSIONS AND CLARIFICATIONS OF THE PROJECT
 - ENVIRONMENTAL REPORT (ER) COMPLETED AND SENT TO NATIVE AMERICAN TRIBES AND SHPO
 - CULTURAL AND HISTORICAL SURVEY AND SHPO (STATE HISTORICAL PRESERVATION ORGANIZATION) APPROVAL
 - MMWSC RULES CHANGED TO COVER CONFLICT OF INTEREST

PROPOSAL CHANGES AND EXPENSES TO DATE

- FOLLOWING DISCUSSIONS WITH USDA, LIDSTONE (ENGINEERS), BARRY AND PAUL, THE PROJECT RULES AND COSTS WERE FURTHER CLARIFIED AND THE CURRENT REQUEST IS FOR **1.9 MILLION DOLLARS**
- **EXPENSES TO DATE:**
 - PER – LIDSTONE = 15,989.85
 - ER – AMBER TRAVSKY = 5,510.15
 - CS – A&B CULTURAL ENGINEERS = 4,370.
 - **TOTAL** **\$25,870.00**
- NOTE: LIDSTONE HAS **NOT** CHARGED US \$6,947 OF HIS WORK EFFORT IN ORDER TO KEEP WITHIN THE ORIGINAL ESTIMATE

Total Amount	Interest Rate	Loan Term (years)	Start Date	Monthly Amount	Annual Amount	Per Lot Per Annum
\$ 1,200,000.00	2.5	30	July 2022	\$ 4,741.45	\$ 56,897.40	\$ 1,073.54
\$ 1,000,000.00	2.5	30	July 2022	\$ 3,951.21	\$ 47,414.52	\$ 894.61
\$ 800,000.00	2.5	30	July 2022	\$ 3,160.97	\$ 37,931.64	\$ 715.69
\$ 1,200,000.00	2.5	20	July 2022	\$ 6,358.83	\$ 76,305.96	\$ 1,439.74
\$ 1,000,000.00	2.5	20	July 2022	\$ 5,299.03	\$ 63,588.36	\$ 1,199.78
\$ 800,000.00	2.5	20	July 2022	\$ 4,239.22	\$ 50,870.64	\$959.82

NEXT STEPS

- MOST RECENT APPLICATION SUBMITTAL: JUNE 2023 (FOR THE THIRD TIME)
- USDA SENT THE CULTURAL SURVEY TO THE NATIVE AMERICAN TRIBES (6) WITH LAND RIGHTS HERE, 30 DAYS TO RESPOND (UNTIL AUGUST 1)
- AUGUST 2 OR 3, USDA WILL NOTIFY US, AND RACHEL WILL SUBMIT OUR APPLICATION AGAIN (NUMBER 4).
- THE USDA HAS 45 DAYS TO DO THEIR UNDERWRITING PROCESS AND RESPOND TO US.
- WE REVIEW THE LOAN/GRANT OFFER BRINGING DOUG AND AARON IN FOR THE ASSESSMENT AND TO REVIEW THE CONTRACTS.
- CLEAR INFORMATION SENT TO MEMBERS
- MEMBERSHIP VOTES ON THE PROPOSAL
- CONTRACTS SIGNED...PROJECT BEGINS IN EARNEST