

**STATE OF  
COLORADO****Mason - DNR, Peg** <peg.mason@state.co.us>

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**Re: FW: C-BT Collateral**

1 message

**Mason - DNR, Peg** <peg.mason@state.co.us>

Wed, Apr 28, 2021 at 11:52 AM

To: Sean Cronin &lt;sean.cronin@svlhwcd.org&gt;, Kirk Russell &lt;kirk.russell@state.co.us&gt;

Cc: Marie Terry &lt;bookkeeper@svlhwcd.org&gt;, Donna Lee &lt;office@svlhwcd.org&gt;, Sherri Rasmussen &lt;srasmussen@northernwater.org&gt;

No, only that you need Kirk Russell's written approval for the release of collateral. If you decide to request release of the C-BT units, I would suggest you send that request in writing to Kirk. Once I get Kirk's written approval in a response, I can move forward with the steps Sherri laid out for you.

**Thank you,****Peg Mason, Contracts Manager****Colorado Water Conservation Board****1313 Sherman St., Room 718, Denver, CO 80203****303-866-3441 ext.3227**[peg.mason@state.co.us](mailto:peg.mason@state.co.us)

On Wed, Apr 28, 2021 at 11:45 AM Sean Cronin <[sean.cronin@svlhwcd.org](mailto:sean.cronin@svlhwcd.org)> wrote:

Peg,

Please see below. The District may be selling some C-BT relatively soon, so knowing which units are unencumbered is a key piece to our analysis. Anything to add or clarify?

Thanks!

Sean

**Sean T. Cronin | Executive Director**[www.svlhwcd.org](http://www.svlhwcd.org)

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**From:** Sherri Rasmussen <[srasmussen@northernwater.org](mailto:srasmussen@northernwater.org)>**Sent:** Tuesday, April 27, 2021 11:08 AM**To:** Sean Cronin <[sean.cronin@svlhwcd.org](mailto:sean.cronin@svlhwcd.org)>**Cc:** Marie Terry <[bookkeeper@svlhwcd.org](mailto:bookkeeper@svlhwcd.org)>; Donna Lee <[office@svlhwcd.org](mailto:office@svlhwcd.org)>**Subject:** RE: C-BT Collateral

Hi Sean,

See my comments below (in red). Let me know if you have any questions.

Thank you,

Sherri



**Sherri Rasmussen** | Contracts Department Manager  
220 Water Ave | Berthoud, CO 80513  
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Main: 800-369-RAIN (7246)

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**From:** Sean Cronin <[sean.cronin@svlhwcd.org](mailto:sean.cronin@svlhwcd.org)>

**Sent:** Tuesday, April 27, 2021 10:43 AM

**To:** Sherri Rasmussen <[srasmussen@northernwater.org](mailto:srasmussen@northernwater.org)>

**Cc:** Marie Terry <[bookkeeper@svlhwcd.org](mailto:bookkeeper@svlhwcd.org)>; Donna Lee <[office@svlhwcd.org](mailto:office@svlhwcd.org)>

**Subject:** C-BT Collateral

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Sheri,

As you know the St. Vrain and Left Hand Water Conservancy District ("District") collateralized much of its C-BT units with the Colorado Water Conservation Board ("CWCB") loan program. The District has two loans with the CWCB, both using C-BT collateral. One loan is for the Lake No. 4 "Reservoir" and the other is for the Lake No. 4 "Pipeline".

The District will be paying off a majority of the "Reservoir" loan in the coming months, and the remainder by the end of 2021. The "Pipeline" loan however will be financed for at least one year, if not 30 years.

A few questions for you.

1. What is the process to unencumber the C-BT that is collateralized in the "Reservoir" loan? **Peg Mason will send me a letter stating the number of units that have been released from the loan(s). Unless the entire loan is repaid, a letter will suffice. If the entire loan is repaid, I would like a canceled Loan Agreement sent with a letter indicating such.**
2. Do you have a list of the C-BT Contract IDs collateralized for the "Reservoir" loan? **See attached. Each contract has a lienholder section listed that will note the Loan #.**
3. Will Northern unencumber a portion of the collateralized C-BT as the loan is paid down, or does the entire loan need to be cleared before C-BT units are unencumbered? **I can release units as the loan is paid down. I will**

request a letter from Peg Mason with CWCB indicating how many units have been released. The entire loan does not need to be repaid all at once.

Thanks!

Sean

**Sean T. Cronin | Executive Director**

Phone: 303.772.4060

[sean.cronin@svlhwcd.org](mailto:sean.cronin@svlhwcd.org)

[www.svlhwcd.org](http://www.svlhwcd.org)

St. Vrain & Left Hand Water Conservancy District | 9595 Nelson Road, Suite 203 | Longmont, CO 80501