



THE STATE BOARD OF THE GREAT OUTDOORS COLORADO TRUST FUND
BOARD MEETING
March 12, 2026

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*A meeting of The State Board of the Great Outdoors Colorado Trust Fund convened at
09:00 a.m. on Thursday, March 12, 2026*

<u>Board Present</u>	Virtual: Adam Eichberg (CD1), Turk Montepare (CD2), Mo Siegel (CD2), Pam Denahy (CD3), Jim Ramey (CD3), Brenda May (CD4), Mina Liebert (CD5), Krithika Prashant (CD5), Patty Imhoff (CD6), Tom Lee (CD6), Ray Rivera (CD7), Jahi Simbai (CD7), Ray Tschillard (CD8), Tim Brass (DNR), Jess Beaulieu (CPW), Gabriel Otero (CPW)
<u>Board Absent</u>	Leticia Martinez (CD1), Bobby Massie (CD4), Mara Brosy-Wiwchar (CD8), <i>Dan Gibbs (DNR)</i>
<u>Staff Present</u>	Virtual: Chris Aaby, Liz Bowen, Rosemary Dempsey, Leah Kahler-Read, Tilah Larson, Payton Lockhart, Crystal Medrano, Diane Metzger, Jackie Miller, Dan Omasta, Katie Pabloff, Christy Reeves, Emily Robinson, Amber Shanklin, Josh Tenneson, Sammie Trotter, Mike Wight, Kylie Yang, Chris Yuan-Farrell, Dan Zimmerer
<u>Staff Absent</u>	Alex Castino
<u>Public Present</u>	Virtual: Adrian Varney (Lottery), Martha Beavers (CPW), Mike Suple (Suple Advertising), Leigh Ann Bauer (Suple Advertising), Laura Clellan (CPW), Justin Rutter (CPW), Katie Richman (CPW), Fletcher Jacobs (CPW), David Aldag (Lottery), Ruth Aponte (Aponte & Busam Public Relations), Mahamoud Ahmed (Aponte & Busam Public Relations), Amanda Quintana (Lottery), David Porter (CPW), Dirk Rasmussen (Colorado Open Lands), Hillary Merritt (Jefferson County Parks and Open Space), Justin Spring (The Conservation Fund), Scott Segerstrom (Conservation Youth Corps Alliance)
<u>Welcome & Introductions</u>	Ms. Bowen welcomed everyone to the meeting and took role of the board members. GOCO staff and guests introduced themselves in the chat feature.
<u>Executive Director Update</u>	Ms. Miller informed the board on the current state of lottery proceeds, reminded the board of the annual report that was recently produced, and let them know we are tracking a wildfire and conservation ballot measure to de-Bruce TABOR and a referred measure to increase a TABOR cap to fund K-12 education. She also updated the board on recent team promotions and developments. We continue to work on Colorado’s Outdoors Strategy, including building out an operations implementation strategy. GOCO staff will present impacts of Colorado’s Outdoors Strategy at the upcoming Partners in the Outdoors conference in April, and how we will launch the second round of five of the RPI initiative. Looking ahead, we are building our fiscal year 2027 operation budget and spending plan.
<u>CPW Director, Laura Clellan Introduction and Q&A</u>	Ms. Clellan introduced herself as the new CPW Director and gave a brief background on her personal and professional life. She spoke about the goals of CPW’s Strategic Plan over the next ten years and the pressures CPW is facing.
<u>Legislative Update</u>	Ms. Aponte briefed the board on the legislative session. She congratulated the new and renewed board members’ appointments. Key budget items they are tracking include Department of Natural Resources’ cash funds for state park operations and Department of Revenue’s division of lottery continuation funding. The three bills they are tracking include



	Colorado’s Opportunities Act, Conservation Easement Tax Credit extension, and Permissible Methods of Lottery Sales.
<u>December & January Minutes</u>	Ms. Liebert introduced the December 2025 and January 2026 board meeting minutes for a vote: Ms. Denahy made a motion to approve the December 2025 and January 2026 board meeting minutes; Mr. Siegel seconded. Motion Carried (Votes: 16-0; 3 members absent).
<u>Finance Update</u>	Ms. Reeves updated the board on GOCO’s budget as of December 2025, current revenue figures, grant expenditures and outstanding grants by purpose, and the cash vs. outstanding grants ratio. She reminded the board of our outstanding loans, including Escalante (closing) and Pitkin County.
<u>Generation Wild Background & Update</u>	Ms. Dempsey gave an overview of the origins of Generation Wild and introduced the Suple Advertising team. The Suple Advertising team introduced the summer campaign – Take Your Brain Out – and the media marketing plan.
<u>Lottery Player Health & Safety</u>	Ms. Quintana, Player Health Manager with Colorado Lottery, spoke to the board about player health program with the Lottery.
<u>RESTORE Colorado Program Highlights</u>	Mr. Omasta updated the board on the RESTORE Colorado Program, highlighting projects and the demand for the program. He introduced Mr. Rasmussen who gave a brief overview of who Colorado Open Lands is and what they do.
<u>Wild Horse Grant Extension</u>	Ms. Shanklin introduced the Wild Horse Grant Extension for a vote: Mr. Lee made a motion to approve the Wild Horse Grant Extension; Mr. Siegel seconded. Motion Carried (Votes: 16-0; 3 members absent).
<u>Base Recommendations & Investment Proposal Highlights</u>	Ms. Larson introduced the grant recommendations, which include 11 RESTORE Program projects and a land acquisition request for Braun Ranch from The Conservation Fund and Jefferson County. Mr. Zimmerer highlighted the CPW Investment Proposal for outdoor recreation and wildlife purpose funds.
<u>Consent Agenda</u>	Ms. Liebert introduced the consent agenda: <ul style="list-style-type: none"> • Spending Plan Amendment • Out-of-Cycle Land Acquisition Grant • RESTORE Colorado Program • Grant Extensions • CPW Investment Proposal



	<p>Mr. Siegel made a motion to approve the consent agenda as presented; Mr. Brass seconded. Motion Carried (Votes: 16-0, 3 members absent)</p>
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<p><i>The State Board of the Great Outdoors Colorado Trust Fund meeting adjourned at 1:03 p.m. on Thursday, March 13, 2026</i></p>
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Signed by:

Jahi Simbai

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Jahi Simbai, GOCO Board Secretary

**State Board of the
GREAT OUTDOORS COLORADO TRUST FUND
Resolution 2026-01
March 12, 2026**

A Resolution Approving the Fiscal Year 2026-2030 Spending Plan Amendment

This resolution is made in view of the following facts:

1. Per Article XXVII(6)(2)(e) of the Colorado Constitution, the board shall determine what portion of moneys allocated to the trust fund shall remain in an interest-bearing account;
2. The GOCO Board has adopted policy 2.10 Multiyear and Annual Spending Plans, which details all factors that must be considered regarding board authorized spending;
3. On March 14, 2025, via Resolution 2025-03, the GOCO board approved a five-year spending plan for fiscal years 2026-2030;
4. The board now desires to make strategic adjustments to fiscal year (FY) 2026 allocations; and
5. On February 12, 2026, the Finance Committee recommended that a five-year spending plan amendment be forwarded to the full board for approval.

Accordingly, the board RESOLVES to:

1. Amend the five-year spending plan as follows and as attached:
 - a. Allocate \$2.3 million from the reserve to the open space purpose in FY 2026 to support a high priority land acquisition; and
 - b. Allocate an additional \$119,000 from the reserve to the open space purpose in FY 2026 to restore direct expenditures that were inadvertently omitted in the December 2025 spending plan amendment.

I hereby certify that the foregoing resolution was duly adopted by the State Board of the Great Outdoors Colorado Trust Fund on March 12, 2026.

Signed by:

Jahi Simbai

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Jahi Simbai, GOCO Board Secretary

**State Board of the
GREAT OUTDOORS COLORADO TRUST FUND
Resolution 2026-02
March 12, 2026**

**A Resolution Approving Investments Through Colorado Parks and Wildlife (CPW) for
Outdoor Recreation and Wildlife Program Investments**

This resolution is made in view of the following facts:

1. The FY 26 GOCO spending plan allocation for outdoor recreation purpose investments totals \$17,133,599; CPW requests \$18,106,248, which includes \$972,649 reauthorized from grants that expired on June 30, 2025;
2. The FY 26 GOCO spending plan allocation for wildlife purpose investments totals \$17,133,599; CPW requests \$17,963,437, which includes \$829,838 reauthorized from grants that expired on June 30, 2025;
3. The GOCO spending plan does not define amounts for capital or annual operating expenses;
4. Investments in outdoor recreation programs detailed in CPW's FY 26-27 Annual Investment Proposal include:
 - a. Establish and Improve State Parks - \$13,894,240
 - b. Public Information and Environmental Education - \$1,796,000
 - c. Trails and River Greenways Program - \$2,394,893
 - d. Water for Recreational Purposes - \$21,115
5. Investments in wildlife programs detailed in CPW's FY 26-27 Annual Investment Proposal include:
 - a. Habitat Management - \$9,730,763
 - b. Wildlife Heritage - \$6,701,212
 - c. Wildlife Education and Environment - \$1,386,563
 - d. Wildlife Viewing - \$144,899

Accordingly, the board resolves:

1. That the investments described in CPW's FY 26-27 Investment Proposal for outdoor recreation and wildlife purpose funds are approved for GOCO funding in the amount of \$36,069,685. Operational funds are available through June 30, 2027. Capital funds are available through June 30, 2029 (consistent with the procedures of the State Legislature's Capital Development Committee);
2. Staff is authorized and directed to take the following actions:
 - a. Administer the investments in these projects according to the proposal approved by the GOCO Board and the conditions of the MOA; and
 - b. Reimburse CPW for expenditures incurred for the investments approved by the GOCO Board;

3. The executive director is hereby empowered to make minor adjustments and additions in the funding awards, in consultation with the director of Colorado Parks and Wildlife, except that any shift in the use of these funds from capital to operations must be brought to the GOCO Board for approval.

I hereby certify that the foregoing resolution was duly adopted by the State Board of the Great Outdoors Colorado Trust Fund on March 12, 2026.

Signed by:

Jahi Simbai

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Jahi Simbai, GOCO Board Secretary

**State Board of the
GREAT OUTDOORS COLORADO TRUST FUND
Resolution 2026-03
March 12, 2026**

A Resolution Approving an Out of Cycle Land Acquisition Grant

This Resolution is made in view of the following facts:

1. GOCO considers out-of-cycle land acquisitions for urgent opportunities that occur outside of a pre-established grant cycle;
2. Out-of-cycle land acquisition requests are reviewed through a process that mirrors the competitive elements of GOCO's standard grant cycles;
3. GOCO received a proposal for the acquisition of Braun Ranch, a 347-acre property in north-central Jefferson County, which was recommended for funding based on urgency, infeasibility of waiting for the next cycle, project readiness, and the significant conservation and public-access outcomes achieved through the acquisition;
4. In December 2025, the board approved the full allocation of the fiscal year open space funding when approving cycle 1 grant awards;
5. Therefore, the board recommended to augment open space funding by reallocating \$2,300,000 from the reserve in support of this project; and
6. On February 12, 2026, the Programs Committee recommended funding this project in the amount of \$2,300,000.

Accordingly, the board resolves:

1. Award \$2,300,000 to fund the project identified in the attached "FY26 Out-of-Cycle Application";
2. Finance this award with \$2,300,000 in open space purpose funding, as outlined in section 5 above; and
3. Authorize the executive director to make minor adjustments in recommended funding levels if a project cannot proceed as anticipated. In the event significant funding changes are necessary as these projects progress, the executive director will consult with the board for additional direction.

I hereby certify that the foregoing resolution was duly adopted by the State Board of the Great Outdoors Colorado Trust Fund on March 12, 2026.

Signed by:

Jahi Simbai

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Jahi Simbai, GOCO Board Secretary

**State Board of the
GREAT OUTDOORS COLORADO TRUST FUND
Resolution 2026-04
March 12, 2026**

A Resolution Approving a Discretionary Investment in the RESTORE Colorado Program

This resolution is made in view of the following facts:

1. GOCO helped create, and continues to participate in, a multi-year, collaboratively funded grant program with private, state, and national funding partners that addresses landscape-scale habitat restoration priorities, known as RESTORE Colorado;
2. As provided by Article XXVII of the Colorado Constitution and further articulated in GOCO Board Policy 2.11(E), the board may award funding to ineligible entities for expenditures that accomplish one or more eligible constitutional purposes;
3. GOCO does not currently recognize the National Fish and Wildlife Foundation (NFWF) as an entity eligible to receive GOCO funding under any funding category;
4. As a Congressionally chartered, national foundation with decades of experience awarding and administering grants, often involving several disparate funding sources, NFWF is best suited to administer the RESTORE Colorado program on behalf of the program partners;
5. The board allocated a total of \$1,515,000 to the RESTORE Colorado program in its FY26 spending plan with \$115,000 of the total as a direct expenditure to NFWF for program administration; and
6. On February 12, 2026, the Programs Committee recommended investing \$1,515,000 in open space purpose funds to award to the 11-projects and the direct expenditure to NFWF.

Accordingly, the board resolves to:

1. Exercise its discretionary authority and invest \$1,515,000 in open space purpose funds to accomplish the habitat restoration outcomes envisioned through the RESTORE Colorado program, through NFWF, and to categorize this investment as open space purpose funding;
2. Allocate \$115,000 of the total as a direct expenditure to NFWF for program administration; and
3. Authorize staff, at the discretion of the executive director, to determine the specific terms and conditions of a contract with NFWF and authorize the executive director to execute such contract. The contract shall include reporting requirements for both the habitat restoration outcomes of individual grants as well as the overall accomplishments of the RESTORE program.

I hereby certify that the foregoing resolution was duly adopted by the State Board of the Great Outdoors Colorado Trust Fund on March 12, 2026.

Signed by:

Jahi Simbai

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Jahi Simbai, GOCO Board Secretary



MEMORANDUM

To: GOCO Board
From: Amber Shanklin, Grants Officer
Date: March 5, 2026
Re: Grant Extension

Consistent with the board's procedure on overdue grants, staff sent reminder notices to grantees with approaching due dates. Subsequent communications with grantees led staff to make the following recommendations. Please note that the timing of this request from partners prevented staff from bringing this to the programs committee for recommendation so we are directly requesting board approval.

ACQUISITION

Centennial Program Implementation

#24835 Wild Horse Ranch - \$2M

On December 8, 2023, the board awarded \$2M in open space purpose funds to the City of Colorado Springs to acquire the 1,018-acre Wild Horse Ranch in eastern Colorado Springs. The original completion date for the project was December 8, 2025. The project partners requested a staff extension until March 13, 2026.

GOCO funds will reimburse the City for a portion of the purchase price of \$7,500,000. In anticipation of GOCO's funding, the City acquired the property on May 23, 2023 in partnership with The Conservation Fund.

The City is working with Palmer Land Conservancy to encumber the property with a conservation easement, the completion of which will trigger GOCO's reimbursement payment. A staff extension was granted in December 2025 to allow additional time to finalize the easement. The remaining step is an updated mineral report required by Palmer Land Conservancy; the report preparer is currently booked until March. Once the mineral report is complete, the partners will record the conservation easement, request reimbursement from GOCO, and close out the grant.

The City and its partners remain committed to completing this project. The City anticipates closing on the conservation easement and requesting reimbursement no later than May 2026. The City is *requesting an extension through June 12, 2026 to complete the project.*

Recommendation:

Approval of extension request with the following conditions:

- Complete the conservation easement and request reimbursement from GOCO by June 12, 2026.
- If the project is not closed by its extension date deadline, funds allocated to it shall be automatically deauthorized unless the board takes further action.



MEMORANDUM

To: GOCO Programs Committee
From: Leah Kahler-Read, Senior Grants Officer
Date: March 5, 2026
Re: Grant Extensions

Consistent with the board's procedure on overdue grants, staff sent reminder notices to grantees with approaching due dates. Subsequent communications with grantees led staff to make the following recommendations.

NON-ACQUISITION

Centennial Program Implementation

#24838 Completion of the Eagle Valley Trail - \$7M

On March 15, 2024, the board awarded \$7M in local government purpose funds to Eagle County to complete the last 7.5 miles of the Eagle Valley Trail. The original completion date for the project is March 31, 2026.

This final segment involves difficult engineering and broad collaborative partnerships, including discussions with Union Pacific around trail alignment, expected to take at least a year. The terrain in certain areas meant work was more technically complex than anticipated, requiring additional time on structural engineering design. In addition, large federal match funds were delayed and came with more rigorous and lengthy requirements than anticipated, resulting in a two-year delay for permitting and review.

The county plans to have approximately 20% of the total 7.5 miles completed by July 2026, and another approximately 10% under construction. The county is *requesting an extension through March 31, 2029 to complete work and submit final reporting.*

Recommendation:

Approval of extension request with the following conditions:

- Complete the project and submit the final report to GOCO by March 31, 2029.
- If the project is not closed by its extension date deadline, funds allocated to it shall be automatically deauthorized unless the board takes further action.

Planning & Capacity

#24306 Watershed Stewards Program Manager – \$222,610.50

On March 15, 2024, the board awarded \$222,610.50 in open space purpose funds to Lake County to



develop a regional watershed stewardship program. The original completion date for the project is March 31, 2027.

During uncertainty at the federal and state level during the 2025 program year, the Watersheds Stewardship Program was temporarily terminated. After the Program was reinstated, efforts have been resumed and the project timeline adjusted to reflect the pause in the Program.

The county has received 75% of their award and just over half has been expended. Eight stewards have been hired, completing more than 4,000 hours of service to date. The county is *requesting an extension through December 31, 2027 to complete work and submit final reporting.*

Recommendation:

Approval of extension request with the following conditions:

- Complete the project and submit the final report to GOCO by December 31, 2027.
- If the project is not closed by its extension date deadline, funds allocated to it shall be automatically deauthorized unless the board takes further action.