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## RECORD OF PROCEEDINGS

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### Minutes of the Special Meeting Of the Board of Directors of Valagua Metropolitan District June 18, 2015

The Special Meeting of the Board of Directors of the Valagua Metropolitan District, Gypsum, Eagle County, Colorado, was held on June 18, 2015 at 3:00 p.m., at the offices of Marchetti & Weaver, LLC, 28 Second Street, Suite 213, Edwards, Eagle County, Colorado, in accordance with the applicable statutes of the State of Colorado.

**Attendance** The following Directors were present and acting:

- Don Janklow
- Darrel Schmidt (By Telephone)
- Jim Bittner
- Terry Kermoade

The following Directors was absent and excused:

- Scott Green

Also in attendance were:

- Joan Fritsche, Collins Cockrel & Cole
- Eric Weaver, Marchetti & Weaver, LLC
- Cheri Curtis, Secretary to the Meeting

#### **Call To Order**

Mr. Weaver noted that a quorum of the Board was present, verified that notice of the meeting was posted in three locations within the District and that the Directors had confirmed their qualification to serve, and therefore called the meeting of the Board of Directors of the Valagua Metropolitan District to order.

#### **Disclosure Matters**

Ms. Fritsche advised the Board that pursuant to Colorado law, certain disclosures by the Board members may be required prior to taking official action at the meeting. The Board reviewed the agenda for the meeting, following which each Board member disclosed his conflicts of interest, stating the fact and summary nature of any matters as required under Colorado law, to permit official action to be taken at the meeting. The Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

Director Janklow reported that he is an owner of real property within the District. This disclosure is associated with approval of items on the agenda, which may affect his interests.

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Director Schmidt reported that he is an owner of real property within the District and serves on the Board of the Brightwater Club Property Owners Association. This disclosure is associated with approval of items on the agenda, which may affect his interests.

Director Bittner reported that he is an owner of real property within the District. This disclosure is associated with approval of items on the agenda, which may affect his interests.

Director Kermoad reported that he is an owner of real property within the District. This disclosure is associated with approval of items on the agenda, which may affect his interests.

Written disclosures of these interests were filed with the Secretary of State and the Board prior to the meeting.

**Changes to the  
Agenda**

There were no changes.

**Public  
Comment**

There was no public comment.

**Minutes**

The minutes of the October 24, 2014 Special Board Meeting were presented. Upon motion duly made by Director Schmidt and seconded by Director Janklow it was unanimously

**RESOLVED** to approve the meeting minutes of the October 24, 2014 Special Board meeting as presented.

**Director  
Matters**

Joan Fritsche with Collins Cockrel and Cole, who is the District's counsel, provided the Affidavit of Eligibility and the Conflict of Interest Disclosures forms for the Board members to execute.

The Conflict of Interest for Scott Green notes he owns Shades of Green Landscaping and is contracted with the District and the Brightwater Club Property Owners Association.

**Financial  
Matters**

Mr. Weaver presented the May 31, 2015 financial statements with an itemized review of the balance sheet and statement of revenues and expenditures. The District will see a slight increase in the assessed value at the end of 2015. The

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District will not be able to make the entire bond payment in 2015 and the next several years until the community is revitalized by a new developer.

#### **Payments Of Claims**

The payment of claims from November 2014 to June 2015 was presented to the Board. Upon motion duly made by Director Schmidt and seconded by Director Janklow it was unanimously

**RESOLVED** to accept the May 31, 2015 financial statements and approve payment of claims as presented.

#### **2014**

#### **Audit**

Mr. Weaver presented the 2014 draft audit, noting that the District once again received an unqualified or “clean” opinion. Director Schmidt questioned whether comments were received from the bond holders or the Town Of Gypsum. It was noted the District has heard no comments. Upon motion made by Director Schmidt and seconded by Director Janklow it was unanimously

**RESOLVED** to accept the 2014 draft audit as presented.

#### **Administrative Matters**

**Resolution** Ms. Fritsche presented the 2015 Administrative Matters Resolution to the Board.

The Board agreed to maintain the current officers as follows:

Donald E. Janklow, President  
Darrel D. Schmidt, Secretary/Treasurer  
Scott Green, Asst Sec/Treasurer  
James Bittner, Asst Sec/Treasurer  
Terry Kermoade, Asst Sec/Treasurer

Director Janklow agreed to serve as the emergency liaison officer for the District. The next meeting was changed to September 18, 2015 at 1:00 p.m. Upon motion made by Director Schmidt and seconded by Director Janklow it was unanimously

**RESOLVED** to approve the 2015 Administrative Resolution as revised.

#### **Shades of Green**

**Landscaping** The Board received a proposal from Shades of Green Landscaping to maintain the landscaping of the District’s property. The Brightwater Club Property Owners Association has assumed maintenance of the common area properties within Brightwater and has contracted with Shades of Green Landscaping for

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landscaping maintenance. The District is also contracting with Shades of Green Landscaping for landscaping maintenance. Mr. Weaver reported he is meeting with Scott Green with Shades of Green to discuss the issues noted in the meeting. Director Bittner requested communication be improved between Shades of Green Landscaping, Marchetti & Weaver and property owners. Upon motion duly made by Director Kermode and seconded by Director Bittner it was unanimously

**RESOLVED** to ratify approval the contract with Shades of Green Landscaping for the 2015 landscape maintenance.

**Adjournment** There being no further business to come before the Board, upon motion duly made and seconded it was unanimously

**RESOLVED** to adjourn the Special Meeting of the Valagua Metropolitan District Board of Directors this 18th day of June 2015.

Respectfully submitted,



Cheri Curtis  
Secretary for the Meeting