
RECORD OF PROCEEDINGS

Minutes of the Regular Meeting Of the Board of Directors of Valagua Metropolitan District September 18, 2020

The Regular Meeting of the Board of Directors of the Valagua Metropolitan District, Gypsum, Eagle County, Colorado, was held on September 18, 2020 at 1:00 p.m. The meeting was held as a teleconference meeting in accordance with the applicable statutes of the State of Colorado, Public Health Order 20-23, and the state of emergency declared by the Governor of Colorado March 10, 2020.

Attendance The following Directors were present and acting via teleconference:

- Don Janklow
- Scott Green
- Jeffrey Petersen

The following Directors were absent and excused:

- Brandon Causey
- Maury Keller

Also in attendance via teleconference were:

- Joan Fritsche, Fritsche Law
- Eric Weaver, Marchetti & Weaver, LLC
- Erin McCauley, Marchetti & Weaver, LLC

Call To Order

The Regular Meeting of the Board of Directors of the Valagua Metropolitan District was called to order by Director Janklow on September 18, 2020 at 1:05 p.m. noting a quorum was present.

Disclosure Matters

Ms. Fritsche, who is the District's counsel, 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 and is on the Brightwater Club Property Owners Association Board of Directors. This disclosure is associated with approval of items on the agenda, which may affect his interests.

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Director Petersen 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 Green reported that he is an owner of real property within the District and owns Shades of Green Landscaping that provides contracted landscaping services to the District and the Brightwater Club Property Owners Association. 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 to the meeting agenda.

**Public
Comment**

There was no public comment.

**Director
Matters**

There were no Director matters.

Minutes

The Board reviewed the meeting minutes of the May 15, 2020 Regular Meeting. Upon motion duly made and seconded it was unanimously

RESOLVED to approve the meeting minutes of the May 15, 2020 Regular Board meeting as presented.

**Legal
Matters**

There were no legal matters.

Business

The Board reviewed the Audit Engagement Letter included in the Board packet, for fiscal year 2021. Upon motion duly made and seconded it was unanimously

RESOLVED to approve the Audit Engagement Letter from Chadwick, Steinkirchner, Davis & Co. P.C for fiscal year 2021 for fee of \$4,800.

The Board reviewed the proposed meeting calendar for 2021 included in the Board packet. The District is scheduled to hold two regular meetings on May 21st and September 17th in 2021.

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Financial Matters

Mr. Weaver presented the August 31, 2020 financial statements with a review of the balance sheet and statement of revenues and expenditures, noting that the operationally the District anticipated to finish the year ahead of budget. These funds will be held in the general fund for future needs.

Payments Of Claims

The payment of claims from May through August 2020 was presented to the Board. Upon motion duly made and seconded it was unanimously

RESOLVED to accept the August 31, 2020 financial statements and approve payment of claims as presented.

2021 Budget Hearing

The 2021 preliminary budget was distributed with the Board packet and made available to the public. Mr. Weaver stated the August assessed valuations provided by the county will not be available until October 13th but are expected to stay relatively flat as it is not a revaluation year. The meeting was opened for public comment and upon hearing no public comment the public hearing was closed. After review and discussion upon motion duly made and seconded it was unanimously

RESOLVED to adopt the 2021 budget as presented, to set the operating mill levy at 15.000 mills and the debt service mill levy at 51.311 mills for a total mill levy of 66.311 mills; and to appropriate funds for spending in 2021, all as documented in the formal budget resolution but subject to minor modifications which may result from the final certification of assessed values.

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

RESOLVED to adjourn the Regular Meeting of the Valagua Metropolitan District Board of Directors this 18th day of September, 2020.

Respectfully submitted,

Erin McCauley
Secretary for the Meeting