
RECORD OF PROCEEDINGS

Minutes of the Regular Meeting Of the Board of Directors of Valagua Metropolitan District September 17, 2021

The Regular Meeting of the Board of Directors of the Valagua Metropolitan District, Gypsum, Eagle County, Colorado, was held on September 17, 2021 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
- Jeffrey Petersen
- Maury Keller

The following Directors were absent and excused:

- Scott Green
- Brandon Causey

Also in attendance via teleconference were:

- Joan Fritsche, Fritsche Law LLC (By telephone)
- Eric Weaver, Marchetti & Weaver, LLC
- Erin McCauley, Marchetti & Weaver, LLC
- Matt Hayden, Elevated Colorado
- Andrew Labolle, Brightwater Homeowner
- Carl Luppens, Brightwater Homeowner

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 17, 2021 at 1:06 p.m. noting a quorum was present.

Disclosure Matters

Ms. Fritsche, 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 disclosing 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 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 Causey is an owner of real property within the District and his wife Inga Causey 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.

Director Green 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.

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 Keller 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 to the meeting agenda.

**Public
Comment**

There was no public comment.

Minutes

The Board reviewed the meeting minutes of the May 21, 2021 Regular Meeting. Upon motion duly made and seconded it was unanimously

RESOLVED to approve the meeting minutes of the May 21, 2021 Regular Board meeting as presented.

**Legal
Matters**

Ms. Fritsche provided an update on legislative matters noting updated requirements for posting the Call for Nominations, maintaining a District website, and annual report filing. Also reviewed were several house and senate bill modifications. Details on each of the items reviewed were included in the packet for review.

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A Resolution Adopting the State of Colorado Records Management Schedule was reviewed by Ms. Fritsche, and upon motion duly made and seconded it was unanimously

RESOLVED to approve the Resolution Adopting the State of Colorado Records Management Schedule.

The Board reviewed the Election Resolution included in the Board packet, calling for a 2022 District election and designating an election official. Upon motion duly made and seconded it was unanimously

RESOLVED to approve the Resolution Calling for the 2022 Regular District Election and Appointing a Designated Election Official.

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 a fee of \$4,850.00.

The 2022 proposed meeting calendar was presented and dates were discussed. Upon motion duly made and seconded it was unanimously

RESOLVED to approve the 2022 meeting calendar for two regular meetings on May 20 and September 30, 2022.

The Board reviewed the Shades of Green landscaping contract and upon motion duly made and seconded it was unanimously

RESOLVED to approve the Shades of Green Landscaping contract as presented.

Financial Matters

Mr. Weaver presented the September August 31, 2021 financial statements with an itemized review of the balance sheet and statement of revenues and expenditures. Mr. Weaver explained that as long as the District is assessing the maximum mill levy allowed under its Service Plan for debt service, the District is not in default on the bonds for underpayment of required annual debt service payments under the Bond Indenture.

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**Accounts
Payable**

The accounts payable report for May 15, 2021 through September 15, 2021 was presented by Mr. Weaver. Upon motion duly made and seconded it was unanimously

RESOLVED to accept the August 31, 2021 financial statements and ratify and approve accounts payable as presented.

**2022 Budget
Hearing**

The 2022 preliminary budget was distributed with the Board packet and made available to the public. Mr. Weaver provided a detailed review of the proposed budget and noted 2022 is a reassessment year. The meeting was opened for public comment and upon hearing none, the public hearing was closed. After review and discussion, upon motion duly made and seconded it was unanimously

RESOLVED to adopt the 2022 budget as presented, to set the operating mill levy at 15.00 mills and the debt service mill levy at 51.655 mills for a total mill levy of 66.655, to appropriate funds for spending in 2022, all as documented in the formal budget resolution and 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 17th day of September, 2021.

Respectfully submitted,

Erin McCauley

Erin McCauley
Secretary for the Meeting