
RECORD OF PROCEEDINGS

Minutes of the Regular Meeting Of the Board of Directors of Valagua Metropolitan District May 19, 2023

The Regular Meeting of the Board of Directors of the Valagua Metropolitan District, Gypsum, Eagle County, Colorado, was held on May 19, 2023 at 1:00 p.m. The meeting was held as a teleconference.

Attendance The following Directors were present and acting via teleconference:

- Don Janklow
- Brandon Causey
- Maury Keller
- Scott Green

Also in attendance via teleconference were:

- Joan Fritsche, Fritsche Law LLC
- 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 May 19, 2023 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.

Director Causey reported that he 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 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.

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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 in attendance.

Minutes

The Board reviewed the meeting minutes of the September 30, 2022 Regular Meeting. Upon motion duly made and seconded it was unanimously

RESOLVED to approve the meeting minutes of the September 30, 2022 Regular Board meeting as presented.

**Legal
Matters**

Election of directors took place. Upon motion duly made and seconded it was unanimously

RESOLVED to elect the following officers of the Valagua Metropolitan District Board:

Donald Janklow, President, Term exp 2027
Scott Green, Asst Secretary/Treasurer, Term exp 2027
Maury Keller, Asst Secretary/Treasurer, Term exp 2027
Brandon Causey, Secretary/Treasurer, Term exp 2025

Ms. Fritsche provided an update on the Town's Request for Quinquennial Review. A memo on this subject was included in the meeting packet. On October 21, 2022, the District received notification from the Town of Gypsum that the Town had received a report from the Colorado Division of Local Government concerning the District's financial status and the District's inability to discharge its outstanding bonds. In response, the Town Board of Trustees passed a

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resolution requiring the District to submit an annual report and to file an Application for Quinquennial Finding of Reasonable Diligence beginning on January 30, 2023 and every five years thereafter. In addition, State law recently changed and all metropolitan districts are required to file annual reports effective calendar year 2022, whether requested by the controlling jurisdiction or not.

A legislative update was on the agenda to be discussed today; however, Ms. Fritsche is postponing this update until the September meeting when more information becomes available on Senate Bill 303, which is regarding property taxes, and other legislative items.

**Other
Business**

The Vector Disease Control Mosquito Control proposal for 2023 was discussed, including frequency of treatments and pricing. Upon a motion duly made and seconded it was unanimously

RESOLVED to approve the 2023 Vector Disease Control proposal.

Landscaping maintenance needs along the Fisherman’s Path were identified, this is maintained by Shades of Green Landscaping. Discussion was held on the matter with Scott Green.

Director Green left the meeting at this time.

Audit

Mr. Weaver presented the 2022 draft audit, noting that the District received an unmodified or “clean” opinion. It was noted the District was not able to make the full bond payment but has complied with all requirements to keep the Bonds out of a default status. Upon motion duly made and seconded it was unanimously

RESOLVED to accept the 2022 draft audit as presented.

**Financial
Matters**

Mr. Weaver presented the March 31, 2023 financial statements with an itemized review of the balance sheet and statement of revenues and expenditures, which are all on track at this point in the year.

**Accounts
Payable**

The Accounts Payable report was presented to the Board by Mr. Weaver. Upon motion duly made and seconded it was unanimously

RESOLVED to approve the March 31, 2023 financial statements and ratify and approve the Accounts Payable.

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The next meeting will take place on September 22, 2023.

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 19th day of May, 2023.

Respectfully submitted,



Erin McCauley
Secretary for the Meeting