

RECORD OF PROCEEDINGS

**MINUTES OF A REGULAR MEETING OF THE
BOARD OF DIRECTORS OF
THE CHERRY CREEK VILLAGE WATER DISTRICT AND
THE BOARD OF DIRECTORS OF ITS WATER UTILITY ENTERPRISE
HELD
January 13, 2015**

A regular meeting of the Board of Directors of the Cherry Creek Village Water District and the Board of Directors of its Water Utility Enterprise (referred to hereafter as "Board") was held on Tuesday, January 13, 2015 at 8:45 a.m., at the offices of Community Resource Services, 7995 E. Prentice Avenue, Suite 103E, Greenwood Village, Colorado. This meeting was open to the public.

ATTENDANCE

The regular meeting of the Board was called and held, as shown, in accordance with Colorado law. The following directors were present:

John Forney
Phil Viseur
Joseph Ryan
Lou Schroeder

Absent was Director Baer, whose absence was excused.

Also present were:

Tim Flynn, Esq.; Collins Cockrel & Cole P.C.
Greg Sekera; Kennedy/Jenks
Cathy Noon, CRS of Colorado

CALL TO ORDER

Director Forney called the meeting to order at 9:00 a.m.

QUORUM/QUALIFICATIONS/& DISCLOSURES

It was noted that a quorum was present. All of the Directors are qualified and there are no conflicts of interest disclosures required.

ADMINISTRATIVE ITEMS

Agenda: Upon review and discussion of the Agenda and a motion duly made, seconded and, upon vote, unanimously carried, the Board accepted the agenda as amended to add Director Matters, , B, Residential Line Replacement.

Minutes: The minutes of the December 9, 2014 regular Board meeting were presented to the Board. Following review and discussion, upon a motion duly made, seconded and, upon vote, unanimously carried, the Board approved the December 9, 2014 minutes.

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PUBLIC COMMENT

None.

FINANCIAL ITEMS

Review and Approve Payment of Claims: Ms. Noon reviewed the January 8, 2015 claims totaling \$8,545.18 \$8452.83 represented by check numbers –48890-04898. Voided was check #4890. Following review and discussion, upon motion duly made, seconded and, upon vote, unanimously carried, the Board approved the January 8, 2015 claims.

Because of the difficulties and errors that have been encountered in connection with obtaining a verbal statement from Denver Water as to the amount the District owes Denver Water each month, CRS will not process invoices to Denver Water until a written statement is actually received. Following a brief discussion, the Board concurred with CRS's decision.

Review Cash Position: Ms. Noon reviewed the cash position with the Board for the period ending January 7, 2015. Following review and discussion, upon motion duly made, seconded and, upon vote, unanimously carried, the Board accepted the cash position as presented.

Review Financial Statements: Ms. Noon reviewed the financial statements dated January 7, 2015. After review, upon motion duly made, seconded and, upon vote, unanimously carried, the Board accepted the financial statements.

Review Delinquent Account Report: Ms. Noon presented the report to the Board for their review. After review, the Board accepted the Delinquent Account report.

Maturing CD Funds: Ms. Noon provided the Board with current CD investment rates from financial institutions accepting public funds. The maturity date is January 22, 2015. Upon a motion duly made, seconded, and with three "ayes" and with Director Schroeder abstaining, the Board voted to have Ms. Noon reinvest no less than \$100,000 in a Certificate of Deposit at US Bank at the best rate available for a term not to exceed 24 months with maturing funds over \$100,000 either rolled over or transferred into the District's ColoTrust account.

2014 Audit Engagement Letter: Ms. Noon presented a proposal from Shilling and Company for the 2014 Audit. Following review and discussion, upon motion duly made, seconded and, upon

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vote, unanimously carried, the Board approved Shilling and Company to prepare the 2014 Audit for a sum not to exceed \$4300.

DIRECTOR MATTERS

Pledge of Allegiance: Board postponed any action until a future meeting with full Board attendance.

Residential Line Replacement: A solicitation for residential Line Replacement was mailed to customers by a 3rd party, presumably some type of insurance company. The Board discussed if communication to customers should occur. Decision was made to have legal review the solicitation and monitor customer inquiries.

MANAGEMENT ITEMS

Review Consumption Report: Ms. Noon reviewed the Consumption Report showing the January - December 2014 total usage. After review, the Board accepted the Consumption report.

Customer Consumption Data Reporting: The Denver Water's request to provide customer consumption data has been continued to February meeting.

MAINTENANCE AND OPERATIONAL MATTERS

Engineering Report: Mr. Sekera reviewed the Engineering Report which is made a part of these minutes.

LEGAL

Timothy J. Flynn reported to the Board as follows:

- a. Denver Water Rate Structure Review Committee. The Denver Water Rate Structure Review Committee continues to meet, but at the present time there is not definitive direction regarding what the rate structure that Denver plans to implement in 2016 will look like. It is anticipated that at future meetings proposed rate structures will be reviewed and commented on by the Committee.
- b. Contract Review Report: none.
- c. Resolution 2015-1-1: Board moved, seconded, and voted unanimously to approve Resolution 2015-1-1

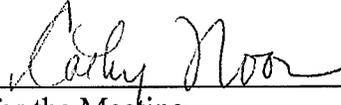
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Designating the Location for Posting Open Meeting Law Notices.

ADJOURNMENT

There being no further business to come before the Board, upon a motion made, seconded and upon vote, unanimously carried, the meeting was adjourned at 10:02 a.m.

Respectfully submitted,



Secretary for the Meeting