

RECORD OF PROCEEDINGS

CHERRY CREEK VALLEY WATER AND SANITATION DISTRICT

REGULAR MEETING OF THE BOARD OF DIRECTORS

March 24, 2020

The regular meeting of the Board of Directors of the Cherry Creek Valley Water and Sanitation District was held at the District Office, 2325 S. Wabash Street, Arapahoe County, Colorado, at 7:00 p.m. on March 24, 2020. Due to the Coronavirus issue, the meeting was held as a teleconference.

PRESENT

Mark Lampert – Chairman
Bradley Rastall – Vice Chairman
William MacPhee – Secretary/Treasurer
Fred Norman – Asst Secretary/Treasurer
Ken Jensen – Director

OTHERS PRESENT

John Warford – Manager
Lisa Glenn – Office Manager/Accountant
Sara Lamb – Billing Specialist
Darryl Farrington – Semple, Farrington, Everall & Case PC
Jonathan Fung – Bernstein
Todd Buechs - Bernstein

Chairman Lampert called the meeting to order at 7:02 p.m.

The Board unanimously approved the agenda.

Next on the agenda, Mr. Fung and Mr. Buechs summarized their written presentation to the Board regarding the District's investment portfolio performance for 2019 and year to date for 2020. The market has been very volatile due to the Coronavirus pandemic, more significantly for equities than for municipal bonds. Treasuries are very low also. The Board will consider how to invest the cash from called federal bonds at Morgan Stanley at a special meeting to be scheduled in the next few days. Mr. Fung and Mr. Buechs left the teleconference meeting at 7:42 p.m.

The Board unanimously approved the February 2020 financial report and February 2020 payment of bills. The Board pulled the minutes from the consent agenda noting two typos, then unanimously approved the February 24, 2020 amended minutes.

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE CHERRY CREEK VALLEY WATER AND SANITATION DISTRICT ON MARCH 24, 2020, CONTINUED

Chairman Lampert introduced District employee Sara Lamb to the Board. She is looking forward to learning more about the District.

Chairman Lampert opened the meeting for public comment at 7:45 p.m. Mrs. Glenn said public notice was given on the District's website and posted at the District office that tonight's meeting was a teleconference with call in information for the public. There were no members of the public present; therefore, the public comment period was closed at 7:46 p.m.

Mr. Hein presented his engineering report:

- Developer Projects – Merrick received review comments back from Denver Water for Avere on S Quebec Wy. Comments will be discussed with the District and then sent to the developer's engineer. Merrick is reviewing the tap size calculations also. Merrick prepared an exhibit for the developer showing the best location for the line completion in Yosemite north to Warren for Iliff Ave Townhomes. Mr. Warford requested Merrick get locates for other utilities to verify the water main can be located in this area. Merrick and the District met with the developer for Solera on S Wabash St to review finals steps to wrap up the project.
- Capital Improvement Projects – Merrick submitted plans to Denver Water for the Iliff/Quebec meter vault project. Merrick and the District will meet with Denver Water Thursday via Skype to discuss the plans.

Mr. Warford presented the Manager's report:

- 2020 Cash Flow – The District has approximately \$5.4 million in cash at Morgan Stanley from called Federal bonds. Cash flow projections for 2020 for normal operations and capital projects for the year will require a \$1.5 million transfer from investments. The District has \$900,000 in additional projects for 2020 that may not be completed this year. The Board will keep this in mind when discussing cash needs for the District in the special meeting to be scheduled with Bernstein regarding the District's investments.
- KeyBank Money Market Interest Rate – KeyBank quoted the District a 2.0% money market rate to be held for two years when the District switched banks in 2019. The rate was quoted in an email. They have tried to decrease the rate a couple of times. With the COVID-19 issue, KeyBank said they cannot hold this rate for the District. Mr. Farrington will do some research to determine if the District can hold KeyBank to their quoted rate.
- Coronavirus - To help prevent the spread of Coronavirus, the District has closed the office building to the public and is practicing social distancing. Customers can mail in payments, put them in the drop box, and make payments online themselves or call the

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE CHERRY CREEK VALLEY WATER AND SANITATION DISTRICT ON MARCH 24, 2020, CONTINUED

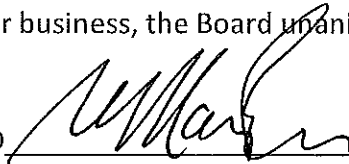
District office for assistance. All District staff is working since water and sewer is an essential service for customers. Coronavirus has not been detected in water supplies. This statement and a link to Denver Water's website regarding the water supply has been posted on the District's website. Water shut offs for nonpayment have been temporarily suspended until the crisis is over. The Board directed Mr. Farrington to assist in preparing a policy for delinquent accounts during the COVID-19 disaster.

- Emergency Response Plan – The District's emergency response plan was provided to the Board for review. The Board would like Mr. Farrington to review the plan before any submittals to other agencies.
- 2020 Election – The District's May 2020 election has been cancelled since there were not more candidates than offices available. Board members were notified that they had been elected by acclamation. Oaths of office must be done within 30 days after election day, May 5th. The Oaths can take place at the May 28th Board meeting. If an elected Board member will not be present at that meeting, they can have their Oath notarized and deliver to the District before the 30 day deadline.
- Illiff Water Main Break – A break occurred on the District's 24" steel water main in Illiff between Wabash and Valentia. It appears the break was caused by the installation of a storm sewer directly on top of the water main. The repair to the main was a welded steel plate and the storm sewer repair was done with PVC to protect the District's water main. The District may seek reimbursement from SEMSWA or the County for the repair. Mr. Warford will confer with Mr. Farrington on how to proceed.
- Grease Traps - The District will continue to work with the business/property owners to finish up grease trap construction inside the business establishments for ZamZam International Market and the Al Basha Grill/El Carniceria Market. They are awaiting approval from the County for design/requirements inside the establishments.

The Board decided to hold a special meeting on Thursday March 26, 2020 at 2:30 p.m. by teleconference to discuss the District's investments in anticipation of the March 25th Congress vote on the Coronavirus stimulus bill.

There being no further business, the Board unanimously voted to adjourn at 8:25 p.m.

READ AND APPROVED



DATED

5-28-2020