

RECORD OF PROCEEDINGS

CHERRY CREEK VALLEY WATER AND SANITATION DISTRICT

SPECIAL MEETING OF THE BOARD OF DIRECTORS

March 26, 2020

The special 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 2:30 p.m. on March 26, 2020. Due to the Coronavirus issue, the meeting was held as a teleconference.

PRESENT

Mark Lampert – Chairman
Bradley Rastall – Vice Chairman
Fred Norman – Asst Secretary/Treasurer

OTHERS PRESENT

John Warford – Manager
Lisa Glenn – Office Manager/Accountant
Jonathan Fung – Bernstein
Todd Buechs – Bernstein

ABSENT

William MacPhee – Secretary/Treasurer
Ken Jensen – Director

Chairman Lampert called the meeting to order at 2:37 p.m.

Mr. Fung and Mr. Buechs discussed the investment strategy they recommended during the March 24, 2020 Board meeting. Mr. Buechs still recommends converting \$3 million in short duration US Treasuries at Bernstein to highly rated municipal bonds. Mr. Buechs left the teleconference meeting at 3:00 p.m. The Board unanimously approved converting \$3 million in US Treasuries at Bernstein to highly rated municipal bonds.

As of February 29, 2020, the District had \$5.4 million in cash at Morgan Stanley from called federal bonds. Mr. Warford said the District will need about \$2 million in cash to cover District projects in 2020. Mr. Warford recommended keeping \$2.4 million in cash and transferring \$3 million to Bernstein for investment in municipal bonds. It will be decided later where to keep the \$2.4 million in cash depending on rate of return at Morgan Stanley, Bernstein or the KeyBank money market account. The Board unanimously approved the transfer of \$3 million in cash at Morgan Stanley to Bernstein to be invested in highly rated municipal bonds.

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MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE
CHERRY CREEK VALLEY WATER AND SANITATION DISTRICT ON MARCH 26, 2020,
CONTINUED

The Board excused the absences of Director's MacPhee and Jensen.

There being no further business, the Board unanimously voted to adjourn at 3:14 p.m.

READ AND APPROVED  DATED 5-28-2020