

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
July 8, 2014**

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, July 8, 2014 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
Lou Schroeder
Phil Viseur
Joseph Ryan
Roger Baer attended by phone

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.

Minutes: The minutes of the June 10, 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 June 10, 2014 minutes.

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FINANCIAL ITEMS

Review and Approve Payment of Claims: Ms. Noon reviewed the July 8, 2014 claims totaling \$87,105.20 represented by check numbers 4816-4827. Following review and discussion, upon motion duly made, seconded and, upon vote, unanimously carried, the Board approved the July 8, 2014 claims.

Review Cash Position: Ms. Noon reviewed the cash position with the Board for the period ending July 7, 2014. Following review and discussion, the Board accepted the cash position as presented.

Review Financial Statements: Ms. Noon reviewed the financial statements dated July 8, 2014. After review, 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: Ms. Noon presented rates for reinvestment of the funds maturing on 7.15.14 at First Commercial Bank. She also informed the Board that she had been contacted by Colorado State Bank and Trust for banking and investment services. Director Baer and Mr. Flynn recalled that previously the Board evaluated the desirability of utilizing the services of a financial/investment advisor. As a result of that evaluation, the Board concluded that the District's investment portfolio, because of its size, would not generate sufficient earnings to offset the fees that would be charged by a financial advisor. Based on that evaluation, which was conducted years ago, the Board concluded that the best option for the District was to continue to invest directly, and without the assistance of a financial advisor, in Certificates of Deposit. The District's investment portfolio has since increased in size and it is desirable to consider other options. At the conclusion of the discussion, upon motion duly made, seconded and, upon vote, unanimously carried, the Board directed Ms. Noon to close the CD, move the funds to ColoTrust, and gather more information on investment opportunities/services provided through Colorado State Bank.

DIRECTOR MATTERS

Director Forney informed the Board he was participating in the Denver Water Landscaping Conservation Audit and would share his experience at a future meeting.

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MANAGEMENT ITEMS

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

MAINTENANCE AND OPERATIONAL MATTERS

Engineering Report: Mr. Sekera reviewed the Engineering Report which is made a part of these minutes. Mr. Sekera updated the Board on the car accident/vent pipe damage at 9152 E. Tufts Circle. A police report from the Greenwood Village Police will be obtained to learn the responsible party's contact information and efforts for restitution for repair costs will be made.

GWV Milling Work: The milling roadwork caused a need for four valve boxes to be lowered. As complete replacement of the valve boxes was required to bring the boxes up to current standards, the District will cover the full cost.

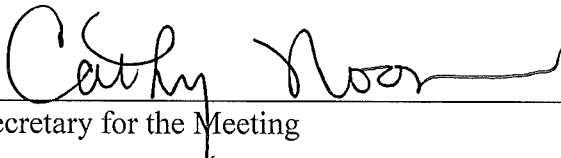
LEGAL

Contract Review Report: This matter will be reviewed at the September meeting.

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 10:37 a.m.

Respectfully submitted,


Secretary for the Meeting