

**MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
SOUTH METRO WATER SUPPLY AUTHORITY**

HELD: Monday, July 05, 2011 at 1:00 p.m.
Parker Water and Sanitation District's Northern Plant
18100 East Woodman Drive, Parker, Colorado

ATTENDANCE:

The special meeting of the Board of Directors of South Metro Water Supply Authority ("Authority"), Douglas and Arapahoe Counties, Colorado, was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

Charlie Krogh, Pinery Water and Wastewater District
Ron Redd, Town of Castle Rock
Frank Jaeger, Parker Water and Sanitation District
David J. Kaunisto, East Cherry Creek Valley Water & Sanitation District

John Hendrick, Centennial Water and Sanitation District, absent

Also present were: Rod Kuharich, Executive Director of the Authority
Jim Hunsaker, Grimshaw & Haring, P.C.
Britta Strother, SMWSA
Harold Smethills, DWSD
Mary Kay Provaznik, LRE
Jim Worley, CPNMD
Steve Labossiere, CPNMD
Scott Lehman, Rangeview
Frank Jaeger, PWSD
Jim Nikkel, PWSD

CALL TO ORDER:

Director Redd noted that a quorum was present for the purpose of conducting a meeting of the Board of Directors and called the special meeting of the Board of Directors of the South Metro Water Supply Authority to order at 1:10 p.m.

APPROVE/REVISE AGENDA:

Director Redd reviewed the agenda. The agenda was approved with minor revisions.

OLD BUSINESS:

- a. WISE Term Sheet and Commitment Letters. Mr. Kuharich provided an update on the WISE Term Sheet and the timing for letters of commitment.
- b. WISE Participation Agreement. Mr. Hunsaker provided an update on the WISE Participation Agreement.
- c. WISE Financial Modeling. Mr. Kuharich reported on the WISE Financial Modeling to date. He noted that CDM is preparing a cost modeling of capital and operations and maintenance of the WISE Project for presentation at the July 2011 regular meeting. The Authority will also request a presentation by Jason Mumm on his financial modeling of the WISE partnership.


EXECUTIVE SESSION:

None.

ADJOURNMENT:

There being no further business to come before the Board, at 1:45 p.m., upon a motion duly made, seconded and unanimously carried, the meeting was adjourned. The next regular meeting of the South Metro Water Supply Authority is scheduled for Monday, July 18, 2011 at 1:00 p.m. at 1800 East Prentice Avenue, 2nd floor conference room, Greenwood Village, CO 80111.

The foregoing minutes constitutes a true and correct copy of the minutes of the above-referenced meeting and was approved by the Board of Directors of the South Metro Water Supply Authority.



Director of the Authority