

Lake Durango Water Authority
Minutes of the Regular Meeting of the Board of Directors
October 20, 2008

1. Call to Order

The meeting was called to order at 6:05 p.m. by Vice President Ward Holmes; other Directors present were Treasurer Tom Brossia, Secretary Bob Woods and Director Janet Anderson. Recording Secretary Jenna Hutt and Attorney Bud Smith were also present. President Peter Butler was absent.

2. Approval of Agenda

The agenda was approved.

3. Approval of Minutes

Tom made a motion to approve the minutes of the August 18, 2008 Regular Meeting, August 25, 2008 Special Meeting and September 29, 2008 Regular meeting. Bob seconded the motion. Motion carried.

4. Financial Report

Tom stated that there is currently \$10,578.94 in the bank account.

5. Durango West 1 Request

Sharon Rader, President of the Durango West Metro District #1 Board of Directors, submitted a packet of questions to the Board requesting an explanation of the cost of the purchase of the Company. The Board stated that they cannot answer all of the questions and need to focus on the due diligence list and getting the sale of the Company to go through. Janet will relay that to the DW1 Board.

6. PUC Update

Bud updated the Board on the PUC process. The status conference with the ALJ is Thursday. All interventions have been withdrawn. It has not been decided if a formal hearing is necessary.

7. Due Diligence Needs

Peter started a report on the due diligence needs. The list that Peter created is going to be used for budgeting purposes.

8. Initial Budget Discussion

The Board reviewed an initial budget. Bud will send Janet the budget that was filed with the State last year. The Board will have a special budget work session on October 27, 2008.

9. Public comments/questions

There were no public comments/questions.

- Additions to the Agenda

- The next meeting was scheduled for October 27, 2008.

10. Adjourn

The meeting was adjourned at 7:42 p.m.

Bob Woods
Secretary