

RECORD OF PROCEEDINGS

**MINUTES OF THE BOARD OF DIRECTORS OF
THE INVERNESS WATER AND SANITATION DISTRICT**

HELD: August 6, 2026, at 3:00 pm
58 Inverness Drive East, Suite 100
Englewood, CO 80112

ATTENDEES

Directors present in person:

Joel Christensen, Charles Davis, and Brett Stone.

Upon motion, duly made, seconded and upon unanimous vote, the Board excused the absence of Director Bill Woodward, and Director Tom Morton.

Others present in person:

Luis Tovar, Clay Boelz, Laurie Tatlock, Enika Stasko, and Missy Piché with Mulhern MRE, Inc.; Alicia Garcia with Maynes, Bradford, Shipps, & Sheftel, LLP

**CONFLICT OF
INTEREST**

Upon motion duly made by Director Stone, seconded by Director Davis, and upon vote, unanimously carried, the statements for the Directors, filed with the State of Colorado, Division of Local Governments were ratified.

PUBLIC COMMENT

There were no members of the public present.

AGENDA

The Board reviewed the agenda. Upon motion duly made by Director Davis, seconded by Director Christensen, and upon unanimous vote, the agenda was approved as presented.

CONSENT AGENDA

The Board considered the Consent Agenda. The Consent Agenda included approval of the minutes from the June 4, 2026 meeting, review of the investments and bank accounts as of June 30, 2026, review of the disbursements from May 27, 2026, through July 24, 2026, and acceptance of financial statements through June 30, 2026.

Upon motion duly made by Director Davis, seconded by Director Christensen, and upon vote, the June 4, 2026 meeting minutes were approved.

Enika Stasko reviewed the investments and disbursements with the Board and addressed Board questions.

Following Board discussion and upon motion duly made by Director Davis, seconded by Director Stone, and upon vote, the Board unanimously ratified the investments and disbursements.

Mr. Tovar asked the Board to consider acceptance of the financial statements for the period ending June 30, 2026, as part of their review of the 2027 Draft Budget.

2025 FINANCIAL AUDIT

Luis Tovar and Enika Stasko reviewed the 2025 Financial Audit with the Board and addressed Board questions.

Following Board discussion and subject to minor modifications requested by staff, upon motion duly made by Director Davis, seconded by Director Stone and upon vote, the Board unanimously accepted the 2025 Audited Financial Statements.

2027 DRAFT BUDGET

Luis Tovar and Enika Stasko reviewed the 2027 Draft Budget and Financial Statements for the period January 1, 2026-June 30, 2026, with the Board, and addressed Board questions. Following Board discussion, upon motion duly made by Director Stone, seconded by Director Christensen and upon vote, the Board unanimously accepted the Financial Statements for the period January 1, 2026-June 30, 2026.

CCPWA WALKER RES. – PH2 PROJECT PARTICIPATION AGREEMENT – DRAFT

Luis Tovar explained that the draft Agreement allows to phase the District's options to participate over time. There are now separate Design and Construction efforts. The Cottonwood Water and Sanitation District, Inverness Water and Sanitation District, and The Pinery are the likely participants in the Walker Phase II and design phase. Approval of the Walker Reservoir Expansion Project is pending further review by management and legal.

Upon motion, duly made by Director Stone, seconded by Director Davis, and upon vote, the Board unanimously approved the Walker Reservoir Expansion Project Phase II, with approval only for the design efforts, as presented thus far, pending further review by management and legal.

MANAGER'S REPORT

Luis Tovar reviewed the project updates with the Board and addressed Board questions.

ACTION ITEMS

Luis Tovar reviewed the following Action Items with the Board.

- I. Ratify Effluent Main Emergency Replacement – Various Contractors-\$254,500.

Upon motion, duly made by Director Christensen, seconded by Director Stone, and upon vote the Board unanimously approved the Action Items detailed above.

ADJOURNMENT

There being no further business to come before the Board and upon motion duly made, seconded and unanimously carried, the meeting was adjourned. The next regular meeting is scheduled for Thursday, October 1, 2026, at 3:00 p.m. at the District office at 58 Inverness Drive East, Suite 100, Englewood, CO.

READ AND APPROVED BY THE BOARD:

Date: 10/1/26


Board Member