

**Minutes of the April 11, 2019 meeting of the Board of Directors of the
Silver Creek Valley Country Club Geologic Hazard Abatement District.**

A meeting of the Board of Directors of the Silver Creek Valley Country Club Geologic Hazard Abatement District (“District”, “GHAD”) was held at 5460 Country Club Parkway, San Jose, California on April 11, 2019 and was called to order at 6:32 PM.

Agenda item 1: The following Directors were present at the beginning of the meeting and constituted a quorum for the transaction of business: James Baker, Paul Hansen, Reyad Katwan and Stephen Ursenbach. The General Manager of the GHAD, Ed Abelite was present at the meeting and was asked by Mr. Katwan to be the Secretary of the meeting and to keep the minutes of the meeting. James Forsberg was absent.

In attendance from the public was Trevor Shephard of Morgan Stanley.

It was noted by the Directors that the agenda had been properly posted by Mr. Abelite at the guard gate at least 72 hours prior to the meeting.

Agenda item 2: The minutes of the February 7, 2019 meeting were then reviewed by the Board of Directors and the Board voted to approve the minutes as follows: Voting yes: Messrs. Baker, Hansen and Ursenbach. Absent: Forsberg. Abstained: Katwan.

Agenda item 3: Comments from Public and Correspondence:

Mr. Abelite noted there were no public comments received.

Agenda item 4: Yearly presentation by Morgan Stanley (MS): Mr. Trevor Shephard presented the Board with an MS GHAD report dated April 11, 2019. He presented GHAD’s recent and historical earnings results which as usual, show relatively low rates of return due to the GHAD’s Investment Policy. Mr. Shephard stated that the Morgan Stanley Smith Barney account is adhering to said policy. He pointed out that the GHADs total return for the entire previous year ended up being 1.62% whereas the year to date he showed that the GHAD has returned .91 % in three months. He pointed out that in keeping with the policy, most of the GHAD investments mature in 0 to 2.5 years. Near term rates are expected to stay level.

Agenda item 5: Board to review and approve the District Tax roll for 2018-2019:

Mr. Abelite presented the staff report regarding suggested Tax Roll rates for the upcoming tax year. The Board acted to approve a resolution to increase the Tax Roll rates upward to the maximum allowable 5% increase citing the GHAD reserves are behind target funding levels. The Board voted to approve GHAD Resolution 2019-01 as follows: Voting yes: Messrs. Baker, Hansen, Katwan and Ursenbach. Absent: Forsberg.

Agenda item 6: Manager’s operations report.

- a. **North East facing slope behind Vicenza:** Mr. Abelite reports that since the last Board meeting:
 - He received the C2 Earth report (document Id. 01762U-01L17) and the report was forwarded to the GHAD Board, to Alma Fasano of the HOA and to the home owner of 5396 Vicenza Way. Transmitting the report to the second home owner is pending.
 - He has started writing the Request for Proposal (RFP).
 - He has started to assemble the names of firms that the GHAD might consider going out to bid with.

The Board directed Mr. Abelite to investigate what bidding procedures and consideration might be included given the GHAD is a Special District.

b. **GHAD files have been transferred to a climate controlled self-storage facility:**

Mr. Abelite reported to the Board that the transfer of GHAD files from Iron Mountain to a Self-Storage facility located at 2576 Scott Blvd, Santa Clara, CA has been completed. He reported Mr. Reyad Katwan is also on the approved list at the facility.

c. **Form 700 filing:**

Mr. Abelite reported that the Form 700 annual filings are deemed complete by the County of Santa Clara.


d. **Routine financial work:**

Mr. Abelite reported he worked on general administration of GHAD business and the following GHAD financial items since the last meeting:

- Processed invoices for payment.
- Created routine financial reports for the Board.
- Reconciled the monthly Morgan Stanley Smith Barney statement.

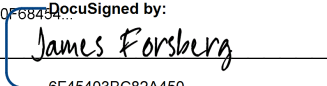
The meeting was adjourned at approximately 7:40 pm.

Respectfully Submitted,



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and



DocuSigned by: _____, Clerk of the Board 6/27/2019
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