

**Minutes of the May 7, 2020 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 virtually on a software platform known as ZOOM on May 7, 2020 and was called to order at 6:31 PM. The community was notified of the opportunity to participate.

**Agenda item 1:** The following Directors were present at the beginning of the meeting and constituted a quorum for the transaction of business: Reyad Katwan, Jim Baker, Paul Hansen, Stephen Ursenbach and James Forsberg. 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. Absent: None.

In attendance from the public were Alma Guimarin, Shepard Trevor and Scott McCoy representing 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 27, 2020 meeting were then reviewed by the Board of Directors and the Board voted to approve the minutes as follows: Voting yes: Messrs. Katwan, Baker, Hansen, Ursenbach and Forsberg. Absent: none.

**Agenda item 3:** Comments from Public and Correspondence:

Mr. Abelite noted there were no other public comments received.

**Agenda item 4:** Board considered the proposed Resolution Requesting and Consenting to Consolidation of Elections. Mr. Abelite presented the staff report to the Board regarding the consolidation of elections. Mr. Ursenbach made a motion to approve Resolution 2020-01 which is titled “Resolution of the Board of Directors of the Silver Creek Valley Country Club Geologic Hazard Abatement District Requesting and Consenting to Consolidation of Elections”. Mr. Hansen seconded the motion. The Board voted to approve the resolution as follows: Voting yes: Messrs. Katwan, Baker, Ursenbach, Forsberg and Hansen. Absent: None.

**Agenda item 5:** Board reviewed and approved the District Tax Roll for 2020-2021. 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 2020-02 as follows: Voting yes: Messrs. Katwan, Baker, Ursenbach, Forsberg and Hansen. Absent: None.

**Agenda item 6:** Yearly presentation by Morgan Stanley.

Mr. McCoy presented the Board with an MS GHAD report dated May 7, 2020. He presented GHAD’s recent and historical earnings results which as usual, show relatively low rates of return due to the

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GHAD’s Investment Policy. Mr. McCoy stated that the Morgan Stanley Smith Barney account is adhering to said policy. He pointed out that in keeping with the policy, most of the GHAD investments mature in 0 to 3.0 years. Near term rates are expected to stay level.

**Agenda item 7:** Manager’s operations report.

**a. Fall Inspection work completed (07):**

Mr. Abelite reported that per the direction of the Board, he forwarded the appropriate excerpts from the C2 Earth, Inc. fall inspection report to the HOA. The report was forwarded with a letter asking them to do the maintenance and repairs shown in the report.

**a. North East facing slope behind Vicenza:**

Since the last Board meeting, Mr. Abelite reported that he worked on the following items:

- He worked to finalize payments associated with the cost of the project.
- He worked on the final report.

**b. Subdrain mapping and inspection project:**

Mr. Abelite reported that he initiated the new project of documenting the Subdrains and setting them up for yearly inspections with C2 Earth, Inc.

**c. Registrar of Voters:** Mr. Abelite reported that he worked on a resolution needed by the ROV for this election cycle. There was discussion by the Board about the best way to have Candidates running for the Board sign up, was to have them go directly to the Registrar of Voters office and file their application.

**d. Other administrative items worked on:**

- Mr. Abelite reported that he worked on Form 700 reporting for the County of Santa Clara and the GHAD Board members.


**e. Routine financial work:**

Mr. Abelite 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 account.

The meeting was adjourned at approximately 8:00 pm.

Respectfully Submitted,

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 James Forsberg  
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, Secretary of the Meeting

8/12/2020

and

, Clerk of the Board

8/14/2020