

MINUTES OF THE NOVEMBER 14, 2007 REGULAR MEETING OF THE PUEBLO CONSERVANCY DISTRICT

Directors Present: Sandstrom, Farley, Haynes

Also Present: Administrator Rick Kidd, Counselor Don Banner
Guest Calvin Mason-Wachovia

With a quorum present, the Pueblo Conservancy District board meeting was called to order at 8:00 am.

Minutes -- The Minutes of the October 29, 2007 Regular Meeting were reviewed. Farley moved to approve the Minutes. The Minutes were approved as posted.

Treasurer's Report:

Sandstrom received the money from Pueblo County for the property near Runyon Lake and deposited it at Wachovia. Farley moved to ratify deposit at Wachovia and pay the bills. Motion passed.

Investments -- Calvin Mason stated that we currently have approximately \$601,000 on deposit with Wachovia, with approximately \$27,000 in the money market fund. The current average yield is about 5.47 percent. Mason anticipates that rates will be going down. He expects more principal and bonds coming back in the next few days. Mason recommends that a new bond be purchased with a 5.99 percent return and a stated maturity of 2036. The expected life is about 2-1/2 years. With the return expected in the next few days and the balance in the money market fund Mason expects that we may have enough to allow purchase of a \$50,000 bond. Farley so moved, as funds are available, for purchase up to \$50,000. Motion passed. Mason is to call Sandstrom or Farley to notify them of the funds available and receive direction on the purchase.

Workmen's Compensation -- It is required that the Board either carry workmen's compensation for the Board members, or they must have a resolution to opt out. Farley moved to exclude the members from workmen's compensation and have Banner prepare the option resolution. Motion passed. The minutes are to reflect that future Boards may opt to have the Board Members included in a workmen's compensation insurance program. This standing option is valid only until October 31, 2008. Kidd is to put this on the calendar for the October 2008 meeting.

Tree Removal -- Sandstrom has met with Colorado Department of Corrections (DOC) and received a proposal for them to provide 8 laborers, a backhoe, a chipper, and supervision at the rate of \$400 per day. Sandstrom proposed having DOC proceed with 10 days from this budget year and then up to 20 days in the 2008 budget year. Farley so moved. Motion passed.

Levee Testing -- Kidd reported that the USGS is still willing to assist in a dye testing program. However, it may be necessary for the District to pay for some testing vials and dye. The Board agreed to these purchases with the amounts and pricing provided by the USGS. Kidd is to notify Sandstrom with the dates of testing and dye color so that he can notify the police and emergency response personnel.

HARP IGA -- Sandstrom will report on the re-write at the next meeting. The City may take over more of the HARP funding in exchange for the County taking on the Health Department. They are meeting again next week.

Future Meetings -- Haynes reported that the statute calls for an annual posting of meeting dates, and then post changes and added meetings. The Board agreed that the third Wednesday of every month should generally be a good day. Therefore, the following meeting dates were selected: January 16, February 20, March 19, April 16, May 21, June 18, July 16, August 20, September 17, October 15, November 19, and December 17, 2008.

November 14, 2007 Minutes, Page 2 of 2

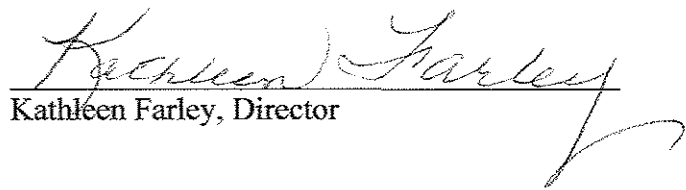
Membership – Valerie Haynes' appointment to the Board expires in February 2008. The Board will have to take action to have this appointment extended.

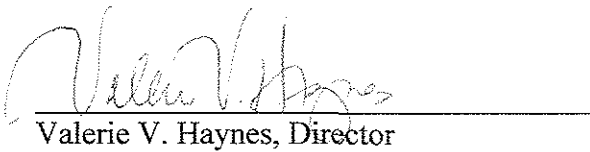
Posting of Meetings – It was recommended to have the meeting notices posted at the Pueblo County Court House, Southeastern Colorado Heritage Center, and Robert Hoag Rawlings Library.

There being no further business to come before the Board, the business meeting was adjourned at 8:55 a.m.

APPROVED:



Gus Sandstrom, Director

Kathleen Farley, Director

Valerie V. Haynes, Director

THE PUEBLO CONSERVANCY DISTRICT

NOTICE OF MEETING

DATE: NOVEMBER 14, 2007 (Wednesday) AT 8:00 A.M.

PLACE: SOUTHEASTERN COLORADO HERITAGE CENTER,
201 WEST B STREET, PUEBLO, COLORADO

AGENDA

1. ROLL CALL
2. ~~BUDGET HEARING~~
3. APPROVAL OF OCTOBER 29, 2007 MINUTES
4. TREASURER'S REPORT
 - a. PAYMENT OF BILLS
5. INVESTMENTS – CALVIN MASON
6. SCHEDULE FUTURE MEETINGS
7. OTHER BUSINESS AS MAY BE BROUGHT BEFORE THE BOARD
8. ADJOURNMENT

Future meetings scheduled for:
December 19

PUEBLO CONSERVANCY DISTRICT

OCTOBER 2007 - NOVEMBER 2007

RECEIPTS

VENDOR	ITEM	AMOUNT
First Clearing, LLC	Interest Payment	\$ 2,128.46
First Clearing, LLC	Interest Payment	\$ 250.00
First Clearing, LLC	Interest Payment	\$ 295.29
UBS	Interest	\$ 1,099.36
Wells Fargo - Colotrust	Dividend	\$ 108.73
Wells Fargo - Colotrust	Dividend	\$ 107.80
Pueblo County	Land Sales	\$ 14,367.08
		\$ 18,356.72

Deposited w/
Calvin Mason
at Wachovia,
by Gus Sandstrom

DEBITS

VENDOR	ITEM	AMOUNT	CHECK	CODE
Aquila	Electrical Billing	\$ 117.87	3468	105
MBDG, PC	Bookkeeping	\$ 250.00	3469	90
Don Banner - B&B, PC	Attorney Fees	\$ 300.00	3470	80
"	Recording Fee	\$ 6.00	"	96
Kidd Engineering	Engineer/Admin Fees	\$ 400.00	3471	83
Director Sandstrom	Fees	\$ 55.41	3472	81
Director Farley	Fees	\$ 55.41	3473	81
Director Haynes	Fees	\$ 55.41	3474	81
Vectra Bank	Safe Deposit Box	\$ 35.00	?? 3475	96
		\$ 1,275.10		

Bond Offering Detail

Buy

Offer Wanted

Bid Wanted

Close

PRINT

CUSIP	Mdy/S&P/Fitch	Issue Description	Coupon	Maturity
31397KZ38	-/-	FHLMC REMIC SERIES 3376 BB Lottery Bond	6.0	02/15/2037

Issuer Information		Security Type Features		Best Offering	
Dated Date	10/01/2007	Type	Collateralized Mortgage Obligations	Qty	2396
First Coupon	11/15/2007	Category	Govt Sponsored	Minimum	1
Next Coupon	12/15/2007	Issuer Full Name		Increment	1
Last Coupon		Factor Info		Price	100
Frequency	Monthly	WAC	N/A	Sales Credit (\$/Bond)	6.25
Original Issuance		WAC Date		Settlement	11/16/2007
Delivery		WAM	N/A	Worst Yld	Avg Life
Underwriter		WAM Date		Yld Worst: 05/17/2009@ 100	5.996
First Settle Date		Payment Delay	14.0	Yld Mat: 05/17/2009@ 100	5.996
Original Size	\$13,500,000	Tranch Type	Broken Pac	Yld Prem Call(c): -@ -	-
Outstanding Size	\$13,500,000	Collateral	FGLMC 30-Yr Fixed (FHLMC Gold)	Yield Par call(p): -@ -	-
Min Amount	1,000	Collateral Coupon		Yld Put(u): -@ -	-
Denom Amount	1,000	Call/Sink/Put Features		Yld Sink(s): -@ -	-
FFIEC Flag		Non-Callable		Current Yield	6
Collateral	FGLMC 30-Yr Fixed (FHLMC Gold)			Cost Per Min	1000.0
Blue Sky Rest				Current Face	2396000.0
				Annual Percentage Yield	-
				Macaulay Duration	0
				Modified Duration	0
				Convexity	0
Dealer Information					
Dealer	WS-TAX Wachovia Securities				
Contact	Fixed Income Liaison Desk				
Phone	804-868-2200				
Comments					
User Comments	RETAIL, SUPPORT COLL:6.49%-WAC CAN EXTEND/SHORTEN FCPN 12/15 SETTLES -11/16				
Broker Comments	RETAIL, SUPPORT COLL:6.49%-WAC CAN EXTEND/SHORTEN FCPN 12/15 SETTLES -11/16				

MBS Speed Information

Interest Rate Shift	0	300	200	100	-100	-200	-300
Speed	250 PSA	110 PSA	150 PSA	175 PSA	800 PSA	1200 PSA	1700 PSA
Average Life	2.81	14.61	12.61	10.09	.66	.43	.29
1st Principal	11/01/2007	11/01/2018	11/01/2007	11/01/2007	11/01/2007	11/01/2007	11/01/2007
Last Principal	02/01/2014	10/01/2025	10/01/2025	02/01/2025	11/01/2008	07/01/2008	04/01/2008
Yield%	5.97	6.05	6.05	6.04	5.68	5.47	5.19
1 Mon Actual	3 Mon Avg		6 Mon Avg		12 Mon Avg		Lifetime Avg
N/A	N/A		N/A		N/A		N/A

Account Workbook

Open Holdings - Projected Monthly Income
Filter Set: Mark to Market

ACCT: 6384-6594

Household**Account Information**

6384-6594 W903
PUEBLO CONSERVANCY DISTRICT

Birth Date

BORD Restricted N

Details

Registration T-Religious/Nonprofit
Product Type STANDARD BROKERAGE
CSI 4C-Street Name-Hold/Hold All Funds
MMF Code BDS-FDIC-Insured Bank Deposit Option
Investment Obj G-Moderate Income

Balances

Total Acct Val	601,561.90
Funds Available	27,142.72
Cash Bal	
Margin Bal	
MMF Bal	27,142.72
Free CR/Misc DR	
Total Cash W/O Borrowing	27,142.72
Fed Call	

Contact information

Home Phone 719/542-8100 Business Phone 719/544-6823

	Month	Year	Income	Name	Payment Date
			33,212.94		
1	Nov	2007	2,659.41		
2			150.00	FHR 2646 LL 5% 7/15/33	11/15/2007
3			165.00	FHR 2688 DD 5.5%10/15/33	11/15/2007
4			204.17	FHR 3004 GG 5% 7/15/34	11/15/2007
5			219.36	FHR 3290 WA 5.5%11/15/35	11/15/2007
6			160.00	FHR 3357 AA 6% 12/15/36	11/15/2007
7			750.00	FHR 3133 MB 6% 3/15/36	11/15/2007
8			239.58	FHR 3230 5.75% 04/15/36	11/15/2007
9			230.00	FHR 3264 UU 5.75%6/15/36	11/15/2007
10			250.00	GNR 06-27 WE 6% 12/20/35	11/20/2007
11			63.42	FNR 05-16 WD 5% 01/25/35	11/25/2007
12			227.88	FNR 05-27 GA 5.5%4/25/34	11/25/2007

Approx
5.7% yield

The Projected Monthly Income indicated in the report title is hypothetical based on previous experience and may be lower than indicated. The material has been prepared or is distributed solely for information purposes and does not supersede the proper use of your Wachovia Securities client statements and/or trade confirmations, which are considered to be the only official and accurate records of your account activity. Any market prices are only indications of market values, are subject to change, and may not reflect the value at which the securities could be sold. Additionally, the report is prepared as of trade date, rather than settlement date, and may be prepared on a different date than your statement. The information contained in this report may not reflect all holdings or transactions, their costs, or proceeds in your account. The MMF Code in the report header indicates how money market balances are treated. Contact your investment executive for further information. This report is not a substitute for your own records and the year-end 1099 form. Cost data and acquisition dates provided by you are not verified by Wachovia Securities. Wachovia Securities does not render legal, accounting, or tax advice. Please consult your tax or legal advisors before taking any action that may have tax consequences. Securities and Insurance Products are: *Not FDIC - Insured, Not Bank Guaranteed, and May Lose Money.*

Account Workbook
Open Holdings - Projected Monthly Income
Filter Set: Mark to Market

ACCT: 6384-6594

		Month	Year	Income	Name	Payment Date
				33,212.94		
13	☐	Dec	2007	2,659.41		
14	----			150.00	FHR 2646 LL 5% 7/15/33	12/15/2007
15	----			165.00	FHR 2688 DD 5.5% 10/15/33	12/15/2007
16	----			204.17	FHR 3004 GG 5% 7/15/34	12/15/2007
17	----			219.36	FHR 3290 WA 5.5% 11/15/35	12/15/2007
18	----			160.00	FHR 3357 AA 6% 12/15/36	12/15/2007
19	----			750.00	FHR 3133 MB 6% 3/15/36	12/15/2007
20	----			239.58	FHR 3230 5.75% 04/15/36	12/15/2007
21	----			230.00	FHR 3264 UU 5.75% 6/15/36	12/15/2007
22	----			250.00	GNR 06-27 WE 6% 12/20/35	12/20/2007
23	----			63.42	FNR 05-16 WD 5% 01/25/35	12/25/2007
24	----			227.88	FNR 05-27 GA 5.5% 4/25/34	12/25/2007
25	☐	Jan	2008	2,659.41		
26	----			150.00	FHR 2646 LL 5% 7/15/33	01/15/2008
27	----			165.00	FHR 2688 DD 5.5% 10/15/33	01/15/2008
28	----			204.17	FHR 3004 GG 5% 7/15/34	01/15/2008
29	----			219.36	FHR 3290 WA 5.5% 11/15/35	01/15/2008
30	----			160.00	FHR 3357 AA 6% 12/15/36	01/15/2008
31	----			750.00	FHR 3133 MB 6% 3/15/36	01/15/2008
32	----			239.58	FHR 3230 5.75% 04/15/36	01/15/2008
33	----			230.00	FHR 3264 UU 5.75% 6/15/36	01/15/2008
34	----			250.00	GNR 06-27 WE 6% 12/20/35	01/20/2008
35	----			63.42	FNR 05-16 WD 5% 01/25/35	01/25/2008
36	----			227.88	FNR 05-27 GA 5.5% 4/25/34	01/25/2008
37	☐	Feb	2008	2,659.41		

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	Month	Year	Income	Name	Payment Date
			33,212.94		
38			150.00	FHR 2646 LL 5% 7/15/33	02/15/2008
39			165.00	FHR 2688 DD 5.5%10/15/33	02/15/2008
40			204.17	FHR 3004 GG 5% 7/15/34	02/15/2008
41			219.36	FHR 3290 WA 5.5%11/15/35	02/15/2008
42			160.00	FHR 3357 AA 6% 12/15/36	02/15/2008
43			750.00	FHR 3133 MB 6% 3/15/36	02/15/2008
44			239.58	FHR 3230 5.75% 04/15/36	02/15/2008
45			230.00	FHR 3264 UU 5.75%6/15/36	02/15/2008
46			250.00	GNR 06-27 WE 6% 12/20/35	02/20/2008
47			63.42	FNR 05-16 WD 5% 01/25/35	02/25/2008
48			227.88	FNR 05-27 GA 5.5%4/25/34	02/25/2008
49	Mar	2008	2,659.41		
50			150.00	FHR 2646 LL 5% 7/15/33	03/15/2008
51			165.00	FHR 2688 DD 5.5%10/15/33	03/15/2008
52			204.17	FHR 3004 GG 5% 7/15/34	03/15/2008
53			219.36	FHR 3290 WA 5.5%11/15/35	03/15/2008
54			160.00	FHR 3357 AA 6% 12/15/36	03/15/2008
55			750.00	FHR 3133 MB 6% 3/15/36	03/15/2008
56			239.58	FHR 3230 5.75% 04/15/36	03/15/2008
57			230.00	FHR 3264 UU 5.75%6/15/36	03/15/2008
58			250.00	GNR 06-27 WE 6% 12/20/35	03/20/2008
59			63.42	FNR 05-16 WD 5% 01/25/35	03/25/2008
60			227.88	FNR 05-27 GA 5.5%4/25/34	03/25/2008
61	Apr	2008	2,659.41		
62			150.00	FHR 2646 LL 5% 7/15/33	04/15/2008

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		Month	Year	Income	Name	Payment Date
				33,212.94		
63				165.00	FHR 2688 DD 5.5%10/15/33	04/15/2008
64				204.17	FHR 3004 GG 5% 7/15/34	04/15/2008
65				219.36	FHR 3290 WA 5.5%11/15/35	04/15/2008
66				160.00	FHR 3357 AA 6% 12/15/36	04/15/2008
67				750.00	FHR 3133 MB 6% 3/15/36	04/15/2008
68				239.58	FHR 3230 5.75% 04/15/36	04/15/2008
69				230.00	FHR 3264 UU 5.75%6/15/36	04/15/2008
70				250.00	GNR 06-27 WE 6% 12/20/35	04/20/2008
71				63.42	FNR 05-16 WD 5% 01/25/35	04/25/2008
72				227.88	FNR 05-27 GA 5.5%4/25/34	04/25/2008
73	☐	May	2008	3,959.41		
74				1,300.00	WORLD SVGS 5.2% 05/02/08	05/02/2008
75				150.00	FHR 2646 LL 5% 7/15/33	05/15/2008
76				165.00	FHR 2688 DD 5.5%10/15/33	05/15/2008
77				204.17	FHR 3004 GG 5% 7/15/34	05/15/2008
78				219.36	FHR 3290 WA 5.5%11/15/35	05/15/2008
79				160.00	FHR 3357 AA 6% 12/15/36	05/15/2008
80				750.00	FHR 3133 MB 6% 3/15/36	05/15/2008
81				239.58	FHR 3230 5.75% 04/15/36	05/15/2008
82				230.00	FHR 3264 UU 5.75%6/15/36	05/15/2008
83				250.00	GNR 06-27 WE 6% 12/20/35	05/20/2008
84				63.42	FNR 05-16 WD 5% 01/25/35	05/25/2008
85				227.88	FNR 05-27 GA 5.5%4/25/34	05/25/2008
86	☐	Jun	2008	2,659.41		
87				150.00	FHR 2646 LL 5% 7/15/33	06/15/2008

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		Month	Year	Income	Name	Payment Date
				33,212.94		
88	----			165.00	FHR 2688 DD 5.5%10/15/33	06/15/2008
89	----			204.17	FHR 3004 GG 5% 7/15/34	06/15/2008
90	----			219.36	FHR 3290 WA 5.5%11/15/35	06/15/2008
91	----			160.00	FHR 3357 AA 6% 12/15/36	06/15/2008
92	----			750.00	FHR 3133 MB 6% 3/15/36	06/15/2008
93	----			239.58	FHR 3230 5.75% 04/15/36	06/15/2008
94	----			230.00	FHR 3264 UU 5.75%6/15/36	06/15/2008
95	----			250.00	GNR 06-27 WE 6% 12/20/35	06/20/2008
96	----			63.42	FNR 05-16 WD 5% 01/25/35	06/25/2008
97	----			227.88	FNR 05-27 GA 5.5%4/25/34	06/25/2008
98	☐	Jul	2008	2,659.41		
99	----			150.00	FHR 2646 LL 5% 7/15/33	07/15/2008
100	----			165.00	FHR 2688 DD 5.5%10/15/33	07/15/2008
101	----			204.17	FHR 3004 GG 5% 7/15/34	07/15/2008
102	----			219.36	FHR 3290 WA 5.5%11/15/35	07/15/2008
103	----			160.00	FHR 3357 AA 6% 12/15/36	07/15/2008
104	----			750.00	FHR 3133 MB 6% 3/15/36	07/15/2008
105	----			239.58	FHR 3230 5.75% 04/15/36	07/15/2008
106	----			230.00	FHR 3264 UU 5.75%6/15/36	07/15/2008
107	----			250.00	GNR 06-27 WE 6% 12/20/35	07/20/2008
108	----			63.42	FNR 05-16 WD 5% 01/25/35	07/25/2008
109	----			227.88	FNR 05-27 GA 5.5%4/25/34	07/25/2008
110	☐	Aug	2008	2,659.41		
111	----			150.00	FHR 2646 LL 5% 7/15/33	08/15/2008
112	----			165.00	FHR 2688 DD 5.5%10/15/33	08/15/2008

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Filter Set: Mark to Market

ACCT: 6384-6594

		Month	Year	Income	Name	Payment Date
				33,212.94		
113	----			204.17	FHR 3004 GG 5% 7/15/34	08/15/2008
114	----			219.36	FHR 3290 WA 5.5%11/15/35	08/15/2008
115	----			160.00	FHR 3357 AA 6% 12/15/36	08/15/2008
116	----			750.00	FHR 3133 MB 6% 3/15/36	08/15/2008
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119	----			250.00	GNR 06-27 WE 6% 12/20/35	08/20/2008
120	----			63.42	FNR 05-16 WD 5% 01/25/35	08/25/2008
121	----			227.88	FNR 05-27 GA 5.5%4/25/34	08/25/2008
122	☐	Sep	2008	2,659.41		
123	----			150.00	FHR 2646 LL 5% 7/15/33	09/15/2008
124	----			165.00	FHR 2688 DD 5.5%10/15/33	09/15/2008
125	----			204.17	FHR 3004 GG 5% 7/15/34	09/15/2008
126	----			219.36	FHR 3290 WA 5.5%11/15/35	09/15/2008
127	----			160.00	FHR 3357 AA 6% 12/15/36	09/15/2008
128	----			750.00	FHR 3133 MB 6% 3/15/36	09/15/2008
129	----			239.58	FHR 3230 5.75% 04/15/36	09/15/2008
130	----			230.00	FHR 3264 UU 5.75%6/15/36	09/15/2008
131	----			250.00	GNR 06-27 WE 6% 12/20/35	09/20/2008
132	----			63.42	FNR 05-16 WD 5% 01/25/35	09/25/2008
133	----			227.88	FNR 05-27 GA 5.5%4/25/34	09/25/2008
134	☐	Oct	2008	2,659.41		
135	----			150.00	FHR 2646 LL 5% 7/15/33	10/15/2008
136	----			165.00	FHR 2688 DD 5.5%10/15/33	10/15/2008
137	----			204.17	FHR 3004 GG 5% 7/15/34	10/15/2008

The Projected Monthly Income indicated in the report title is hypothetical based on previous experience and may be lower than indicated. The material has been prepared or is distributed solely for information purposes and does not supersede the proper use of your Wachovia Securities client statements and/or trade confirmations, which are considered to be the only official and accurate records of your account activity. Any market prices are only indications of market values, are subject to change, and may not reflect the value at which the securities could be sold. Additionally, the report is prepared as of trade date, rather than settlement date, and may be prepared on a different date than your statement. The information contained in this report may not reflect all holdings or transactions, their costs, or proceeds in your account. The MMF Code in the report header indicates how money market balances are treated. Contact your investment executive for further information. This report is not a substitute for your own records and the year-end 1099 form. Cost data and acquisition dates provided by you are not verified by Wachovia Securities. Wachovia Securities does not render legal, accounting, or tax advice. Please consult your tax or legal advisors before taking any action that may have tax consequences. Securities and Insurance Products are: *Not FDIC - Insured, Not Bank Guaranteed, and May Lose Money.*

Account Workbook
Open Holdings - Projected Monthly Income
Filter Set: Mark to Market

ACCT: 6384-6594

		Month	Year	Income	Name	Payment Date
				33,212.94		
138	----			219.36	FHR 3290 WA 5.5%11/15/35	10/15/2008
139	----			160.00	FHR 3357 AA 6% 12/15/36	10/15/2008
140	----			750.00	FHR 3133 MB 6% 3/15/36	10/15/2008
141	----			239.58	FHR 3230 5.75% 04/15/36	10/15/2008
142	----			230.00	FHR 3264 UU 5.75%6/15/36	10/15/2008
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COLORADO
CORRECTIONAL INDUSTRIES

PROPOSAL

PROPOSAL #: 07-032
DATE: 11/8/07
TO: Gus Sandstrom
VOICE/FAX: Phone (719)544-6131/ Fax ~~(719)544-6131~~
JOB NAME: Brush Removal
JOB ADDRESS: Dutch Clark Stadium (behind District 60)

Colorado Correctional Industries

This is will be a open contract for brush removal during the winter months of 07/08.

Correctional Industries will provide the following:

- 1. One supervisor with an 8-10 inmate labor crew.**
- 2. A Back Hoe.**
- 3. A Industrial size Chipper**

The Cost will be \$400.00 per day.

If you have any questions, contact Jim Hughes at Ph# 719.583.5742 Fax#583.5751

EXPERT CONSULTATIONS

ANY SUBJECT, I'M RETIRED

GUS SANDSTROM
"THE ANSWER MAN"

4312 Browning Ct. Pueblo, CO 81008
phone (719) 544-6131 cell: 719 671 4356
e-mail g.sandstrom@comcast.net

10 days 07
20 days 08
Then Look at it.

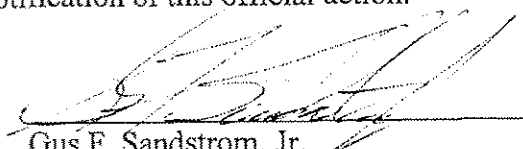
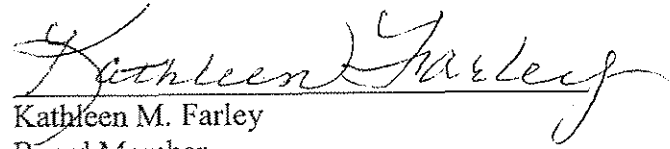
OPTION TO EXCLUDE

COMES NOW the Pueblo Conservancy District and hereby excludes each Member of the Board of Directors who are appointed by the District Court, from the definition of "employee" found in C.R.S. §8-40-202.

The Pueblo Conservancy District has notified each of the three Members of the Board of Directors of the fact that they are being excluded from the definition of "employee" for the purpose of Workmen's Compensation.

The policy year coverage shall commence November 1, 2007 and end October 31, 2008. A copy of this Option to Exclude shall be mailed to the Division of Worker's Compensation in the Department of Labor Employment within 45 days from November 1st of each calendar year.

The undersigned acknowledge receiving notification of this official action.


Gus F. Sandstrom, Jr.
Board Member
Kathleen M. Farley
Board Member
Valerie V. Haynes
Board Member

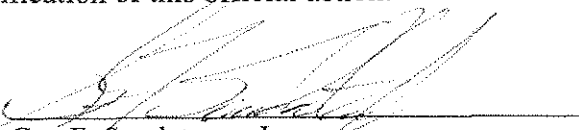
OPTION TO EXCLUDE

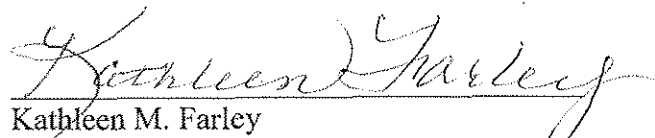
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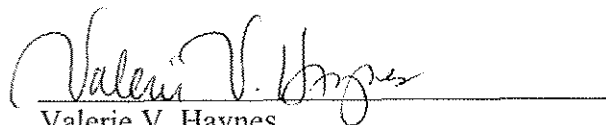
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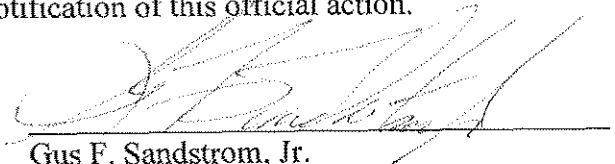
OPTION TO EXCLUDE

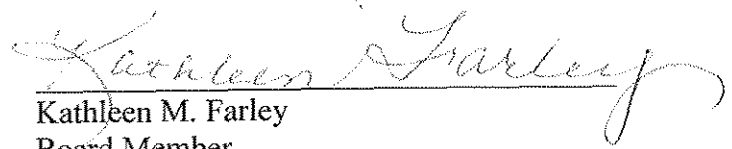
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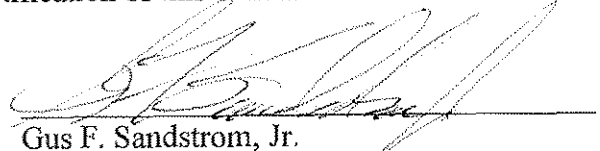
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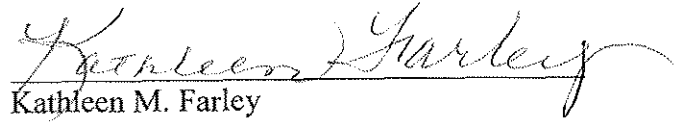
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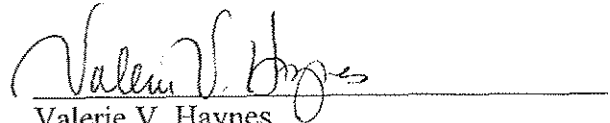
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