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members of the Board then holding office, or by written consent of all of the then-directors. A written record of all proceedings of the Board of Directors, as well as of action taken, shall be maintained, and such records shall be open to inspection at all reasonable times.

## VII BOOKS AND RECORDS

7.1 The Authority shall maintain adequate and correct accounts of its funds, properties and business transactions, which accounts shall be open to inspection at any reasonable time by the San Luis Valley County Commissioners hereto, their accountants or their agent and the public. The Authority Board shall cause to be conducted an annual audit, which audit shall be conducted by an independent certified public accountant licensed by the State of Colorado. The Authority shall file a copy of said audit with each Board of the San Luis Valley County Commissions.

7.2 Within ninety (90) days after the end of each calendar year, the Authority shall prepare and present to each Board of the San Luis Valley County Commissions a comprehensive annual report of the Authority's activities and finances during the preceding year.

7.3 The Authority shall also prepare and present such reports as may be required by law, regulation or contract to any governmental agency.

7.4 The Authority shall also render to the San Luis Valley County Commissioners hereto, at reasonable intervals, such reports and accounting as any county hereto may, from time to time, reasonably request.

## VIII TERMINATION OF AGREEMENT

8.1 This Agreement shall be in full force and effect upon the execution of this Agreement by all of the San Luis Valley Boards of County Commissions and shall continue in full force and effect, subject to amendments, until terminated by a majority of the then-San Luis Valley County Commissioners.

8.2 Any County's participation in this Agreement may be terminated by written notice from such party to the Authority at least one hundred eighty (180) days prior to January 1 of any given year. Such party agrees to forfeit all interest in the assets of the Authority and shall no longer be entitled to representation on the Authority Board.

8.3 Upon termination by a majority of the remaining San Luis Valley Boards of County Commissions to this Agreement, the powers granted to the Authority under this Agreement shall continue to the extent necessary to make an effective disposition of the property. All other assets to be disposed of according to state and federal laws.

8.4 Upon termination of this Agreement, the property of the Authority shall be transferred to the San Luis Valley County Commissioners or their designees.