BOARD OF TRUSTEES MEETING MINUTES

February 23, 2015
** District Office**
5:00 p.m.

I. CALL TO ORDER

The February 23, 2015, Board of Trustees meeting was called to order by Chair Jan Wilking at 5:00 p.m. Other Board members in attendance were Mary Ann Pack, and Robert Richer. Richard Pick arrived at 5:12 p.m. Mayor Jack Thomas was excused. SBWRD staff in attendance were Mike Luers, Roger Robinson, Michael Boyle, Dave Actor, Bryan Atwood, Kevin Berkley and Kim Dudley. Also in attendance were Jeremy Cook, Parsons, Kinghorn and Harris, Jake Baer, Carollo Engineers and Jonathan Ward, Zion's Bank.

II. CONSENT AGENDA – Approval of Board Meeting Minutes for January 26, 2015.

Ms. Pack made the motion to approve the Consent Agenda, Mr. Richer seconded and the motion carried with Ms. Pack, Mr. Richer and Mr. Wilking voting in the affirmative.

III. PUBLIC INPUT – There was no public input.

IV. APPROVAL OF EXPENDITURES – Bills in the Amount of $723,133.35 including Training Building Project Pay Request #9 for $192,826.64 – Mr. Boyle said Peck Ormsby Construction has submitted Pay Request #9 for $192,826.64 ($202,975.41 less $10,148.77 retainage of 5%). Finished rigid insulation installation, finished plumbing drain lines, continued HVAC work, continued installing electrical conduits, and finished natural gas piping.

The work is 76.77% complete. The time elapsed is 57.83%.

Mr. Richer made the motion to approve the Expenditures, Ms. Pack seconded and the motion carried with Mr. Richer, Ms. Pack and Mr. Wilking voting in the affirmative.

V. SUBDIVISION PROJECTS

Frostwood F6 Townhomes – 25 REs

Estimated LEA REs Year to Date: # Above Splitter 0; # ECWRF 0; # SCWRF 0; Total 0
Proposed this Meeting: # Above Splitter 0; # ECWRF 25; # SCWRF 0; Total 25

A line extension agreement has been filed for the Frostwood F6 Townhomes, located in the Frostwood development area of the Canyons. The proposed project will consist of several gravity lines and a short low pressure system that will serve 7 of the 25 Units.

Staff recommends approval.

Ms. Pack made the motion to approve the Subdivision Projects, Mr. Richer seconded and the motion carried with Ms. Pack, Mr. Richer and Mr. Wilking voting in the affirmative.

VI. DISTRICT MANAGER

A. Discussion Items – Update Board on Bond Sale and Closing – Mr. Luers asked Mr. Ward, Zion's Bank, to give the Board an update on the Bond Sale and Closing.

Mr. Ward informed the Board that we told RBC Capital Markets to go out and get the best bond rates possible. At the end of the day they committed to buy, from the District, bonds at a total true interest rate cost at a couple basis points lower than anticipated.

Mr. Ward congratulated the District for obtaining a strong AA rating.

Mr. Ward stated that we are anticipating pre-bond signing on Wednesday, February 25, 2015.

The closing is anticipated for Tuesday, March 3, 2015. As soon as funds are credited and received, Ballard Spahr LLP will certify that all conditions of closing have been satisfied. The District, the Underwriter, the Trustee and Bond Counsel will then place a call to the Depository Trust Company authorizing the bonds to be released for delivery.

On or about the Closing date, the District will be responsible to pay all costs of issuance associate with this bond issue. These cost have been estimated at $104,000. All billings should be presented directly to the Finance Manager and Trustee at or before closing. After review and approval by the District, the Trustee will pay these bills out of bond proceeds as planned.

B. Information Item

1. 2015 Adopted Budget – 2014 Performance Reports – Mr. Luers told the Board the 2015 Adopted Budget and 2014 Performance Reports were included in their packets. He stated that these are reference documents on the budget and performance reports.

2. Financial Statement
3. Impact Fee Report

VII. FUTURE AGENDA ITEMS

A. Projects
B. Operations
C. Finance
D. Governmental Matters – Mr. Luers told the Board that Mr. Actor will be retiring in June 2015. He said it's been a pleasure to have Mr. Actor as part of the District's team and he will missed.

VIII. ADJOURN

Mr. Pick made the motion to adjourn at 5:24 p.m., Mr. Richer seconded and the motion carried with Ms. Pack, Mr. Richer and Mr. Wiliking voting in the affirmative.

Jan Wilking, Chairman

Brian Passey, Finance Manager/Clerk