

BOARD OF TRUSTEES MEETING MINUTES

January 26, 2015
** District Office**
6:00 p.m.

I. OPEN PUBLIC HEARING

The January 26, 2015, Board of Trustees Public Hearing was called to order by Vice Chair Mary Ann Pack at 6:00 p.m. Other Board members in attendance were Robert Richer, Richard Pick and Mayor Thomas. Jan Wilking was excused. SBWRD staff in attendance were Mike Luers, Michael Boyle, Dave Actor, Bryan Atwood, Brian Passey and Kim Dudley. Also in attendance were Jeremy Cook, Parsons, Kinghorn and Harris, Craig Ashcroft, Carollo Engineers, Jonathan Ward, Zion's Bank and Kelly Murdock, RBC Capital Markets.

II. PUBLIC HEARING ITEMS – Notice of Public Hearing and Bonds to be Issued – Public Hearing Regarding the Issuance and Sale of not more than \$23,000,000 Aggregate Principal Amount of Sewer Revenue Bonds, Series 2015 of Snyderville Basin Water Reclamation District, Utah and to allow Public Input regarding any potential Economic Impact that the Improvements, Facility or Property Financed in whole or in part with the proceeds of the Bond may have on the Private Sector; and Related Matters.

Mr. Luers asked Jonathan Ward with Zion's Bank to describe to the Board the reason for the Public Hearing.

Mr. Ward said it was his pleasure to be here tonight. He stated the Public Hearing is required under state statute to allow the public an opportunity to decry how the project competes with the private sector.

Subsequently to the Public Hearing the Board will have the opportunity to approve the resolution that will authorize a Bond offering statement called an official statement. This will authorize District staff to move forward with the execution and delivery of the tax exempt Sewer Revenue Bonds.

Mr. Luers noted that no public was in attendance.

III. CLOSE PUBLIC HEARING

Mr. Pick made the motion to close the Public Hearing, Mr. Richer seconded and the motion carried with Mayor Thomas, Mr. Pick, Mr. Richer and Ms. Pack voting in the affirmative.

AGENDA

I. CALL TO ORDER

The January 26, 2015, Board of Trustees meeting was called to order by Vice Chair Mary Ann Pack at 6:05 p.m. Other Board members in attendance were Robert Richer, Richard Pick and Mayor Thomas. Jan Wilking was excused. SBWRD staff in attendance were Mike Luers, Michael Boyle, Dave Actor, Bryan Atwood, Brian Passey and Kim Dudley. Also in attendance were Jeremy Cook, Parsons, Kinghorn and Harris, Craig Ashcroft, Carollo Engineers, Jonathan Ward, Zion's Bank and Kelly Murdock, RBC Capital.

II. CONSENT AGENDA

- A. Approval of Board Meeting Minutes for December 15, 2015
- B. Escrow Fund Reduction Approval
 1. Silver Creek Off-site Sewer Extension – Retain 8 percent
 2. Silver Creek Estates Unit I Phase 2 – Retain 8 percent

3. Colony 4C Phase 1 – Retain 60 percent
 4. Silver Creek Estates Unit I Phase 3 – Retain 8 percent
 5. Colony 4C Phase 2 – Retain 60 percent
 6. Park City Tech Center Phase 3 – Retain 0 percent
 7. Canyons Golf Course Hole 15 – Retain 0 percent
 8. Base Camp Commercial Plaza – Retain 0 percent
- C. Final Project Approval
1. Silver Creek Off-site Sewer Extension
(Includes SBWRD reimbursement costs of \$78,000.00 for upsizing wastewater lines)
 2. Silver Creek Estates Unit I Phase 2
(Includes SBWRD reimbursement costs of \$155,230.20 for upsizing wastewater lines)
 3. Silver Creek Estates Unit I Phase 3

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

III. PUBLIC INPUT – There was no public input.

IV. APPROVAL OF EXPENDITURES – Bills in the Amount of \$1,676,677.28 including Training Building Project Pay Request #8 for \$299,894.58 – Mr. Boyle said Peck Ormsby Construction has submitted Pay Request #8 for \$299,894.58 (\$315,678.51 less \$15,783.93 retainage of 5%). Windows installed, began rigid insulation installation, began plumbing drain lines, installed Make-up Air Units, and continued installing electrical conduits.

The work is 71.67% complete. The time elapsed is 49.57%.

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

V. SUBDIVISION PROJECTS

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

VI. DISTRICT MANAGER

A. Action Items

1. Training Building Change Order #5 – Mr. Boyle stated the contractor has submitted Change Order #5 for \$1,907.48 and 0 days. The additional work includes: Added batt insulation over the training room and offices for sound reduction. Added wood framing to the soffit and fascia built-outs. Added a washdown sink and faucet in the south garage bay. Changed electrical conduit and wire to metal-clad cable, in some areas, and added light fixtures, switches, etc. Replaced bathroom hand dryers with towel dispensers for credit. Removed a recessed aluminum entrance grate for credit.

Staff recommends approval of change order #5.

Mr. Pick made the motion to approve the Training Building Change Order #5, Mayor Thomas seconded and the motion carried with Mr. Richer, Mr. Pick, Mayor Thomas and Ms. Pack voting in the affirmative.

2. Consider Approval of RBC Capital Markets as the Underwriter for the 2015 Bond Series – Mr. Luers explained in December 2014, the District solicited and received a total of eight bids from qualified firms to provide underwriting services for its upcoming bond issue. District staff and financial advisor evaluated all proposals along 18 criteria that measured both qualitative and

quantitative strengths and offerings. RBC (Royal Bank of Canada) Capital Markets was the top bidder per this analysis.

Mr. Luers introduced Mr. Murdock, RBC Capital Markets, he said that Mr. Murdock has worked with us before when he was with Wells Fargo. Mr. Luers stated that RBC Capital Markets put together a really good proposal and were glad to be working with Mr. Murdock again.

Mr. Murdock stated it was his pleasure to be here again and nice to see familiar faces. He is looking forward to working with the District on this project.

Staff recommends approval of RBC Capital Markets to serve as underwriter for its 2015 Series Bonds, expected to be priced and sold on or around February 11, 2015.

Mr. Richer made the motion to approve RBC Capital Markets to serve as underwriter for its 2015 Series Bonds, Mayor Thomas seconded and the motion carried with Mr. Pick, Mr. Richer, Mayor Thomas and Ms. Pack voting in the affirmative.

3. Consideration for Adoption of Resolution #125 Authorizing Issuance the Board of Trustees of the Snyderville Basin Water Reclamation District, Utah, (The "Issuer"), Authorizing the Issuance and Sale of its Sewer Revenue Bonds, Series 2015 in the Aggregate Principal Amount of not to exceed \$23,000,000; and Related Matters – Mr. Luers asked the Board to consider adoption of Resolution #125.

Mr. Richer made the motion to adopt a Resolution #125, Authorizing the Issuance and Sale of its Sewer Revenue Bonds, Series 2015 in the Aggregate Principal Amount of not to exceed \$23,000,000; and Related Matters, Mayor Thomas seconded and the motion carried with Mr. Pick, Mr. Richer, Mayor Thomas and Ms. Pack voting in the affirmative.

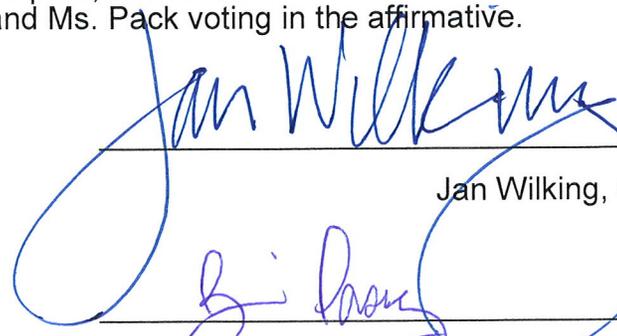
- B. Information Item
 - 1. Financial Statement
 - 2. Impact Fee Report

VII. FUTURE AGENDA ITEMS

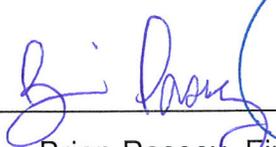
- A. Projects
- B. Operations
- C. Finance
- D. Governmental Matters

VIII. ADJOURN

Mr. Pick made the motion to adjourn at 6:29 p.m., Mr. Richer seconded and the motion carried with Mayor Thomas, Mr. Pick, Mr. Richer and Ms. Pack voting in the affirmative.



Jan Wilking, Chairman



Brian Passey, Finance Manager/Clerk