

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF:

SOUTH SHERIDAN WATER, & SANITARY SEWER DISTRICT

HELD: MONDAY November 20, 2017, AT 3:00 P.M., AT 470 S. ALLISON PKWY, LAKEWOOD, COLORADO.

CALL TO ORDER:

The Special Meeting of the Board of Directors of the South Sheridan Water & Sanitary Sewer District, Jefferson County, Colorado was called to order on the day shown above by President Reynolds in accordance with the laws of the State of Colorado. The following Directors were present and acting.

Diana Reynolds	President
William A. Groves, Jr.	Vice President
Loyd Hoskins	Treasurer
Debby Gibson	Secretary
Vacant	Director

Also present were:

Jim McGrady, District Manager; Community Resource Services.
Joseph Graziano, Commonwealth Financial Network and
Margaret Battiste, Colorado Business Bank, CoBiz Financial
David Runkle, resident

ROLL CALL:

A quorum of the Board was present. Call to order was at 3:01 p.m.

APPROVE AGENDA:

Mr. McGrady passed out a revised agenda that contained two changes. Presentation by Mr. Joseph Graziano with Commonwealth Financial Network and Margaret Battiste from CoBiz requesting Board of Directors signature on Bank documents. After agenda was amended, Director Hoskins moved that the agenda be approved. Upon second by Director Groves, vote was taken and motion carried unanimously.

PUBLIC PRESENT:

David Runkle, 1315 S. Fenton, Lakewood.

MINUTES:

Director Gibson moved to approve the minutes of the October 11, 2017 regular meeting as presented. Upon second by Director Hoskins, a vote was taken, and the motion passed unanimously.

PAYABLES:

Ratification of Past Payment of Claims – None to ratify.

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Director Hoskins moved to approve the current claims represented by check numbers 2620 - 2625, totaling \$10,324.59. Upon second by Director Gibson, vote was taken, and the motion passed unanimously.

The Board of Directors requested invoices and payments be e-mailed every month.

CASH POSITION:

Mr. McGrady reviewed the District Cash Position. Upon a motion by Director Groves, seconded by Director Hoskins, a vote was taken, and the motion passed unanimously.

FINANCIAL ITEMS:

Mr. McGrady reviewed the District Financial Statements. Upon a motion by Director Groves, seconded by Director Hoskins, a vote was taken, and the motion passed unanimously.

Presentation by Joseph Graziano, with Commonwealth Financial Network. Mr. Graziano addressed the Board of Directors with the following information. The District has two zero coupon bonds that have either come due or will come due. One came due on November 15, 2017, currently have \$262,288.10. Another CD comes due on November 29, 2017 in the amount of \$213,000.00. The District's last Zero Coupon Bond will come due November 15, 2018. Mr. Graziano suggested the District not open another CD, the yield curve is flattening, recommends staying short term with CD's about 3 months, if yield curve starts to flatten this is a warning sign that a recession may be developing. Director Hoskins motioned the Board to take \$262,000 and \$213,000 to continue the CD Ladder purchases in a rolling fashion and requested Mr. Graziano to contact the Board of Directors and Manager of any major changes. Upon second by President Reynolds, the motion passed unanimously.

Finalize Moving Checking Account to CoBiz – Margaret Battiste, Colorado Business Bank, Co Biz Financial handed out bank documents to the Board of Directors for signatures. The Board requested CRS to research how many customers are paying on-line through the Paypal, point-n-pay and what charges are incurred by the District. According to Ms. Battiste, and ACH transaction could be done to move the money from Wells Fargo to CoBiz. All of the District's accounts have been set up at CoBiz.

Public Hearing – Amend the 2016 Budget: Public hearing was opened at 3:40 p.m. No public comments received; therefore the public hearing was closed. Mr. McGrady reported that the proper

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publication had been made to allow the Board to conduct the public hearing to amend the 2016 budget. Mr. McGrady reviewed the budget with the Board. President Reynolds moved that the Board amend the 2016 budget as presented. Upon second by Director Hoskins, vote was taken and motion carried unanimously.

Public Hearing – Adopt the 2018 Budget: Public hearing was opened at 3:40 p.m. No public comments received; therefore the public hearing was closed. Mr. McGrady reported that the proper publication had been made to allow the Board to conduct the public hearing to adopt the 2018 budget. Mr. McGrady reviewed the budget with the Board. The Board requested research on the cost for Bancroft Clover Water & Sanitation District to provide service to Alameda High School, Stien Elementary and Dean Elementary Schools. President Reynolds moved that the Board adopt the 2018 budget as presented. Upon second by Director Hoskins, vote was taken and motion carried unanimously.

ACTION ITEMS:

Resolution 2017-03 Annual Administrative Matters Resolution for 2018: Director Hoskins moved that the Board approved the resolution as presented. Upon second by Director Gibson, vote was taken and motion carried unanimously.

2018 Budget/Certifying the 2018 Mill Levy and Appropriating 2018 Expenditures: Director Hoskins moved that the Board approved the resolution as presented. Upon second by Director Groves, vote was taken and motion carried unanimously.

MANAGER'S ITEMS:

Update on replacement of sidewalk – Work began on November 20, 2017.

Holiday Gathering – confirmation of December 1, 2017 6:00 p.m. at Melting Pot.

Update on Certification to Jefferson County – The accounts certified to Jefferson County was presented.

DIRECTOR ITEMS:

Resolution Calling an Election for May, 2018: Tabled until a later meeting.

ADJOURNMENT:

Director Hoskins moved that the meeting be adjourned. Upon a second by Director Groves a vote was taken, and the motion

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carried unanimously. The meeting adjourned at 4:22 p.m.

Respectfully submitted,


Secretary for the Meeting
