

RECORD OF PROCEEDINGS

**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF
BANCROFT-CLOVER WATER AND SANITATION DISTRICT**

HELD: Monday, April 18, 2016 at 6:00 p.m.
Headquarters Office Building, Board Room
900 South Wadsworth Blvd.
Lakewood, Colorado 80226

ATTENDANCE:

A regular meeting of the Board of Directors of Bancroft-Clover Water and Sanitation District, Jefferson County, Colorado was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

Tracy D. Gilchrist, President
David Hartkopf, Vice-President
Robert I. Strand, Secretary
Monica Norval, Assistant Secretary
Tom Bellinger, Treasurer

Also present: Kari Maravi, Assistant Office Manager, Jim Forth, Field Manager, Russ Dykstra, Legal Counsel, Spencer Fane LLP, Beth Pas-Flythe, District Accountant, Barney Fix, of Merrick & Company, Joseph Graziano, Graziano Budny Wealth Management, Michael Graziano, Graziano Budny Wealth Management.

CALL TO ORDER:

President Gilchrist noted that a quorum was present for the purpose of conducting a meeting of the Board of Directors of the Bancroft-Clover Water and Sanitation District and called the meeting to order at 6:00 p.m.

APPROVAL OF AGENDA:

Following discussion, and upon motion duly made, seconded, and unanimously approved, the Board approved the agenda with amendments.

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DISCLOSURE OF POTENTIAL CONFLICT OF INTEREST:

It was noted that general disclosure statements had been filed on behalf of the members of the Board of Directors with the Office of the Colorado Secretary of State at least 72 hours in advance of the meeting in accordance with statute. It was noted that there were no new verbal disclosures of conflict of interest made by the Directors present at the meeting prior to action being taken.

APPROVAL OF PREVIOUS MINUTES:

Following discussion, on motion duly made, seconded, and unanimously approved, the Board approved the minutes of the meeting held March 21, 2016.

PRESENTATION ON INVESTMENT STRATEGY

Joseph and Michael Graziano gave a presentation on the District's investment strategy including information regarding agency bonds. Following discussion, on motion duly made, seconded, and unanimously approved, the Board approved the reinvestment of the Treasury security coming due in May, 2016 on the terms and in the amount presented with such terms to be provided by Mr. Lowe to the Board and absent objection from any Board member.

FINANCIAL STATEMENTS:

Ms. Pas-Flyth presented to the Board the financial statements for the period ending March 31, 2016. The Board accepted the financial statements as presented.

FINANCIAL CASH FLOW SUMMARY:

Ms. Maravi presented to the Board the monthly cash flow summary through April 18, 2016; and monthly payables for the periods March 11 – 31, 2016. Following further discussion, and upon motion duly made and seconded, the Board accepted the cash flow summary as presented and ratified and approved the monthly payables as presented.

FIELD MANAGER'S REPORT:

Mr. Forth presented to the Board his monthly report of field activities for March and April 2016.

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GENERAL MANAGER'S REPORT:

Mr. Lowe presented to the Board his monthly general manager's report for the month of March 2016.

LEGAL REPORT

Mr. Dykstra presented his report for the month of March 2016.

ENGINEERING REPORT:

Mr. Fix presented his monthly report of current projects dated April 18, 2016.

ACTION ITEMS:

- 1) Mr. Fix presented an easement for the Board's consideration and approval. The easement was for a meter pit outside of the right of way in the Green Gables Vanguard multi-family development. Following discussion, and upon motion duly made and seconded and unanimously carried, the Board granted the easement subject to form and review by Legal Counsel.
- 2) Mr. Lowe discussed the appointment of a District representative to the Metro Wastewater Reclamation District. Following discussion, and upon motion duly made and seconded and unanimously carried, the Board appointed Tom Bellinger to act as the District representative for the July 1, 2016 – June 30, 2018 term.

OLD BUSINESS:

Mr. Lowe discussed the short term investment of District funds with the Board. Due to the current low interest environment, the Board directed the General Manager to investigate advancing any projects from the Capital Master Plan in lieu of increasing investments.

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NEW BUSINESS:

Mr. Lowe discussed options for third party payment processing fees. Following discussion, the Board directed the General Manager to adopt a model where credit card fees are charged in a convenience fee model and other processing fees are under an absorption model.

METRO WASTEWATER RECLAMATION DISTRICT:

Mr. Bellinger reported on Metro Wastewater activity.


COMMENTS FROM CUSTOMERS, CONSULTANTS, MANAGERS & BOARD MEMBERS:

None.

ADJOURNMENT:

On motion duly made, seconded and unanimously carried, President Gilchrist adjourned the meeting at 8:08 p.m.

The foregoing minutes constitute a true and correct copy of the minutes of the above-referenced meeting and were approved by the Board of Directors of the Bancroft-Clover Water and Sanitation District.


Secretary of the District