

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

HELD: Monday, April 17, 2017 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:

Monica Norval – Vice President/ Assistant Secretary
Robert McGinness – Secretary
Tom Bellinger – Treasurer/ Assistant Secretary
Delbert Smith - Assistant Secretary

Tracy D. Gilchrist, President was absent and excused from the meeting.

Also present: Rhonda Hale, Office Manager, Jim Forth, Field Manager, Russ Dykstra, Legal Counsel, Spencer Fane LLP, Beth Pas-Flythe, District Accountant, Barney Fix of Merrick & Company.

CALL TO ORDER:

Vice-president Norval 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 as presented.

RECORD OF PROCEEDINGS

April 17, 2017

Bancroft-Clover Water and Sanitation District

Page 2 of 4

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.

COMMENTS FROM CUSTOMERS, CONSULTANTS, MANAGERS & BOARD MEMBERS:

Vice-president Norval issued an invitation for comment to residents of the District, consultants, managers and Board members to comment to the Board on any matters not included in the Agenda for the meeting. There was no response.

APPROVAL OF PREVIOUS MINUTES:

Following discussion, on motion duly made, seconded, and unanimously approved, the Board approved the minutes of the meeting held on March 20, 2017.

FINANCIAL STATEMENTS:

Ms. Pas-Flythe presented to the Board the financial statements for the period ending March 31, 2017. The Board accepted the financial statements as presented.

FINANCIAL CASH FLOW SUMMARY:

Ms. Hale presented to the Board the monthly cash flow summary through April 17, 2017; and monthly payables for the period March 1-31, 2017. Following 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 2017.

RECORD OF PROCEEDINGS

April 17, 2017

Bancroft-Clover Water and Sanitation District

Page 3 of 4

GENERAL MANAGER'S REPORT:

Ms. Hale presented to the Board the monthly General Manager's report for March 2017. The Board postponed questions regarding the TAC item until the next meeting.

LEGAL REPORT

Mr. Dykstra presented his report for the month of March 2017.

ENGINEERING REPORT:

Mr. Fix presented his monthly report of current projects dated April 17, 2017.

ACTION ITEMS:

- 1) Ms. Hale presented a proposal to re-invest the maturing treasury security in accordance with the Board's "ladder" strategy. On motion duly made, seconded, and unanimously approved, the Board approved re-investment of the District funds.

NEW BUSINESS:

Ms. Hale presented information on reserve levels in the water industry.

OLD BUSINESS:

None

METRO WASTEWATER RECLAMATION DISTRICT:

Mr. Bellinger reported on Metro Wastewater activity.

RECORD OF PROCEEDINGS

April 17, 2017

Bancroft-Clover Water and Sanitation District

Page 4 of 4

ADJOURNMENT:

On motion duly made, seconded and unanimously carried, Vice -president Norval adjourned the meeting at 6:52 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