

RECORD OF PROCEEDINGS

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

HELD: Monday, October 16, 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:

Tracy D. Gilchrist - President
Tom Bellinger – Treasurer
Robert McGinness – Secretary
Delbert Smith - Assistant Secretary

Vice-President, Monica Norval was absent from the meeting and excused

Also present: Rhonda Hale, Office Manager, Jim Forth Field Manager, Barney Fix, District Engineer, Merrick & Company, Beth Pas-Flythe, District Accountant, Tim Lowe, General Manager, Russ Dykstra, District legal counsel, Todd Cristiano, Raftelis Financial Consultants, Erik Jorgensen, Raftelis Financial Consultants.

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 6:02 p.m.

APPROVAL OF AGENDA:

Following discussion, and upon motion duly made, seconded, and unanimously approved, the Board approved the agenda as presented.

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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 on September 18, 2017.

2018 RATE UPDATE:

Mr. Cristiano and Mr. Jorgensen presented a draft of the 2018 rate update. The Board questioned Mr. Cristiano about some of the report's assumptions, as well as the adequacy of recommended reserve levels. After further discussion, Mr. Cristiano concluded the presentation with no Board action.

FINANCIAL STATEMENTS:

Ms. Pas-Flythe presented to the Board the financial statements for the period ending September 30, 2017. After discussion, the Board accepted the financial statements as presented.

FINANCIAL CASH FLOW SUMMARY:

Ms. Hale presented to the Board the monthly cash flow summary through October 16, 2017; and monthly payables for the period September 1-30 and October 1-6, 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 the monthly report of field activities for September and October 2017.

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GENERAL MANAGER'S REPORT:

Mr. Lowe presented to the Board the monthly general manager's report for September 2017.

LEGAL COUNSEL'S REPORT:

Mr. Dykstra presented the legal report for the month of September 2017.

ENGINEERING REPORT:

Mr. Fix presented the monthly engineering report dated October 16, 2017.

ACTION ITEMS:

None.

OLD BUSINESS:

Mr. Lowe notified the Board the planned venue for the holiday party was no longer available. Mr. Lowe stated staff would investigate whether a replacement location could be found.

NEW BUSINESS:

Mr. Lowe discussed the draft 2018 budget, and the assumptions that were used to build the document.

METROPOLITAN WASTEWATER RECLAMATION DISTRICT REPORT

Director Bellinger reported on Metro activities including that the rules committee had not yet rendered a decision on taking ownership of selected connector lines.

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COMMENTS FROM CUSTOMERS, CONSULTANTS, MANAGERS & BOARD MEMBERS:

President Gilchrist 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.

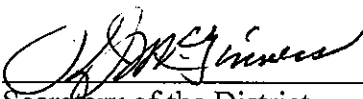
ADJOURNMENT:

On motion duly made, seconded and unanimously carried, at 7:55 p.m. President Gilchrist continued the meeting until 6:00 p.m. on November 6, 2017, at the District office for the sole purpose of a work session to review the draft 2018 budget.

CONTINUED MEETING – November 6, 2017

The Board re-convened the meeting at 6:00 p.m. The Board discussed and reviewed the draft budget for 2018 in work session. Upon completion, the meeting was adjourned with no other topics addressed and, no action being taken.

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