

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

HELD:

Monday, April 16, 2018 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
Robert McGinness — Secretary
Delbert Smith — Assistant Secretary
Tom Bellinger - Treasurer

Also present: Russ Dykstra, Legal Counsel, Spencer Fane LLP, Nicole Finco, Attorney, Spencer Fane LLP, Barney Fix of Merrick & Company, Rhonda Hale, Office Manager, Tim Lowe, General Manager, Nathan Matthews, UBS Financial Services, Gilberto Najera, Field Supervisor, Beth Pas-Flythe, District Accountant, Michael Robben, UBS Financial Services.

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

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.

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APPROVAL OF AGENDA:

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

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:

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.

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 19, 2018.

TREASURY REINVESTMENT:

Mr. Lowe introduced Michael Robben and Nathan Matthews from UBS Financial Services. Mr. Robben and Mr. Matthews briefed the Board on their professional backgrounds and various investment options available to the Board. Mr. Robben and Mr. Matthews then answered questions from the Board regarding the information presented. Mr. Robben and Mr. Matthews then left the meeting.

After review and discussion, the Board directed Mr. Lowe to work with Mr. Robben and Mr. Matthews to reinvest the maturing treasury security for a five-year term.

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RECOGNITION OF SERVICE:

Mr. Lowe presented an award to outgoing Director Bellinger. The Board unanimously thanked Mr. Bellinger for his years of service to the citizens of the Bancroft-Clover Water and Sanitation District.

FINANCIAL STATEMENTS:

Ms. Pas-Flythe presented to the Board the financial statements for the period ending March 31, 2018. 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 16, 2018; and monthly payables from March 1 through March 31, 2018. 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. Najera presented to the Board his monthly report of field activities for March and April 2018.

GENERAL MANAGER'S REPORT:

Mr. Lowe presented to the Board the monthly general manager's report for the month of March 2018.

LEGAL REPORT:

Mr. Dykstra presented his report.

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ENGINEERING REPORT:

Mr. Fix presented his monthly report of current projects dated April 16, 2018, Mr. Fix also presented additional information on estimated life spans of various types of water pipe.

ACTION ITEMS:

None

NEW BUSINESS:

Mr. Lowe announced that Mr. Bellinger will be resigning his seat as the District's Metropolitan Wastewater Reclamation District representative after the June meeting and the District will need to appoint a Director to fill this position. No action was taken.

OLD BUSINESS:

None

METRO WASTEWATER RECLAMATION DISTRICT:

Mr. Bellinger presented his report on Metro Wastewater activity.

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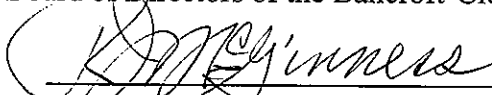
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ADJOURNMENT:

On motion duly made, seconded and unanimously carried, President Gilchrist adjourned the meeting at 7: 34 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