

**MINUTES OF THE REGULAR MONTHLY MEETING
OF THE BOARD OF DIRECTORS
OF THE TABERNASH MEADOWS WATER AND SANITATION DISTRICT**

TMWSD Water Plant, 729 County Road 5141, Tabernash, Colorado
February 22, 2010
6:30 p.m.

1. **DIRECTORS PRESENT:**
 - Irene Cooke, President
 - Molly Lipke, Secretary/Treasurer
 - Susan Koeneke, Director
 - Marilyn Hajicek, Director
 - Lee Reynolds, Director

2. **PUBLIC IN ATTENDANCE:** None

3. **STAFF/CONSULTANTS PRESENT:**
 - Lauralee Kourse, Manager/Operator
 - Cindy Greiner, Administrative Staff
 - Donette Schmiedbauer, District Accountant

The meeting was called to order at 6:32 p.m.

4. **DISCLOSURES:** There were no disclosures presented at this meeting.

5. **2010 ELECTION:** The publications for TMWSD Board member self-nominations have been submitted to the newspaper and are due by March 2, 2010.

6. **FINANCIAL REPORT:**

Due to the efforts required for the Bond Refinance Donette will present the January financials at the March, 2010, meeting.

Delinquent accounts - LL Kourse presented the delinquent accounts for review. Devil's Thumb Ranch was discussed. This is a substantial amount of revenue for the District and they were two months in arrears. This delinquency was brought to the attention of Bob Fanch and the account has been brought current. The DTR management has communicated to us that moving forward they will pay their bills on time. LL made phone calls on other delinquent accounts and was able collect most of the funds due.

2010 Supplemental Budget - Donette Schmeidbauer explained the need for the Board to approve a supplemental budget. In reviewing the finances and audits for the bond refinance an error was found in the 2005 audit. The bond underwriter's accountant has recommended that the District represent its assets on a cash basis. The District should also reflect a tap purchase in anticipation of the M3/bank settlement. A supplemental budget is needed to reflect these changes. Donette reviewed the line item changes in the 2010 budget. See Action Item 12a.

Bond Refinance - The bond refinance is on schedule. The District will pay the attorney and accountant directly. Knowing that they will be paid, they will better serve TMWSD. The District will continue to work with the bond underwriter to complete the preliminary offering statement (POM) and establish the terms that it will accept in the bond refinance. The underwriter will be able to go to market after March 3, 2010 when the final POM is completed. Assuming the underwriter finds purchasers for the bond the Board will need to finalize the bond purchase through a resolution on at the March 22 board meeting. The various bond accounts were discussed and negotiations will continue as we fine tune the documents.

7. **OPERATIONS REPORT:** LL presented the Operations Report. The District had water lines freeze in 2 units. The staff found one of the leaks and they are still looking for the second leak. Property owners are responsible for the water and sewer lines, etc. from the curb stop to the house (per statute and the District's Rules and Regulations).

Donette left the meeting at 7:07 p.m.

8. **MINUTES APPROVED:** Upon a motion by Lee Reynolds, seconded by Susan Koenke, the Board voted unanimously to approve the Minutes of the January 25, 2010, meeting as amended with grammatical corrections.

9. **MANAGEMENT REPORT:** .

Update regarding ARRA funds –

Biosolids Drying/Composting Bed Project - The District has hired an engineer to perform a preliminary feasibility study.

Sewer Line Extension to Alpine Park - The county does not want to oversee a community sewer project like the Tabernash community situation. The county will assist the Alpine Park/Red Dirt Hill communities to organize themselves but these communities will need to form a "District" or some other legitimate entity that would have self rule related to a community sewer. As this process will take time it is unlikely that ARRA funds will be available.

Thompson Creek Townhomes- The LLC has filed for bankruptcy. The District will need to continue to represent itself in the appeal that Thompson Creek Filed. At this time we do not know how this will move forward.

M-3 Foreclosure - March 5, 2010, is the trial setting date for the M-3 foreclosure. Unless a settlement is signed the District will move forward with all legal remedies related to the tap purchase default.

10. **EXECUTIVE SESSION:** Upon a motion by Marilyn Hajicek, seconded by Susan Koenek, the Board unanimously approved moving into Executive Session for the purpose of discussing legal issues. The Board moved into Executive Session at 7:17 p.m. The Board returned from Executive Session at 7:27 p.m.

11. **OTHER BUSINESS:**

LL informed the board that she will officially be retired in November 2010. Thereafter she can work as a permanent part time manager and ORC.

12. **ACTION ITEMS:**

- a. Upon a motion by Susan Koenek, seconded by Molly Lipke, the Board voted unanimously to approve Resolution #2-22-1 to increase the 2010 appropriation for the general enterprise fund from \$1,745,616 to \$1,830,414 to provide for the operating expenditures and capital expenditures of TMWSD.

13. **ADJOURNMENT:** There being no further business, upon a motion by Susan Koenek, seconded by Lee Reynolds, the Board voted unanimously to adjourn the meeting at 7:33 p.m.

The next Board meeting is scheduled for March 22, 2010, at 6:30 p.m. at the TMWSD Water Plant.

Secretary



Date

