

BOARD OF TRUSTEES MEETING MINUTES

July 18, 2022
** District Office**
5:00 p.m.

I. CALL TO ORDER

The July 18, 2022, Board of Trustees meeting was called to order by Chair Jan Wilking at 5:00 p.m. Other Board members in attendance were Mary Ann Pack, Robert Richer, Dick Pick, and Ryan Dickey. Staff in attendance were Mike Luers, Dan Olson, Chad Burrell, Kevin Berkley, Bryan Steele, Zachary White, and Kim Dudley. Also, in attendance were Jeremy Cook, Cohne/Kinghorn, Craig Ashcroft, Carollo Engineers, and Brian Baker, Zions Bank.

II. CONSENT AGENDA

- A. Approval of Board Meeting Minutes for June 20, 2022
- B. Escrow Fund Reduction Approval – Park City Heights
Phase 3 – Retain 0%

Ms. Pack made the motion to approve the Consent Agenda, Mr. Richer seconded the motion carried with Mr. Pick, Mr. Richer, Ms. Pack, Mr. Dickey, and Jan Wilking voting in the affirmative.

III. PUBLIC INPUT – There was no public input.

IV. APPROVAL OF EXPENDITURES – Bills in the Amount of \$1,797,429.42 – Bills in the Amount of \$1,797,429.42 – Mr. Luers reviewed the Expenditures with the Board. He said you will notice some large payments associated with lining projects.

Mr. Pick made the motion to approve the Expenditures, Mr. Dickey seconded the motion carried with Mr. Richer, Mr. Pick, Ms. Pack, Mr. Dickey, and Jan Wilking voting in the affirmative.

V. SUBDIVISION PROJECTS

Estimated LEA REs Year to Date: # Above Splitter 1; # ECWRF 0; # SCWRF 242.17; Total 243.17
Proposed this Meeting: # Above Splitter 0; # ECWRF 0; # SCWRF 0; Total 0

VI. DISTRICT MANAGER

A. Discussion Items – Work Session: East Canyon Water Reclamation Facility (ECWRF) – Expansion Project – Mr. Luers said he wanted to update the Board on the expansion of the ECWRF project. He said there is a various number of issues he wanted to discuss including the cost and financing. Mr. Luers introduced Brian Baker with Zion Bank. He stated that Zions Bank is our Financial Advisor

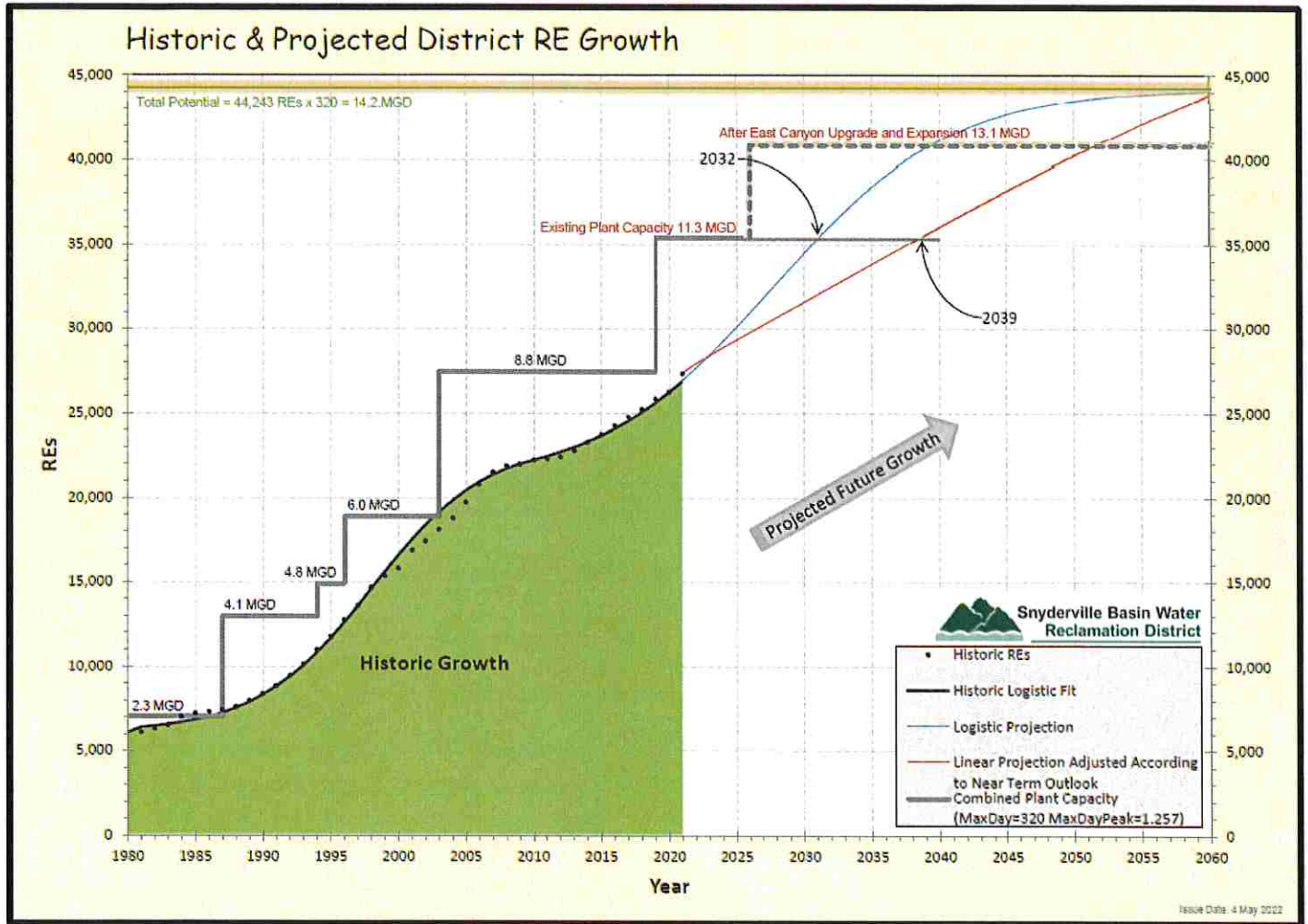
Mr. Luers presented a slide presentation of ECWRF Expansion as follows:

East Canyon Water Reclamation Facility (ECWRF) Existing Facility

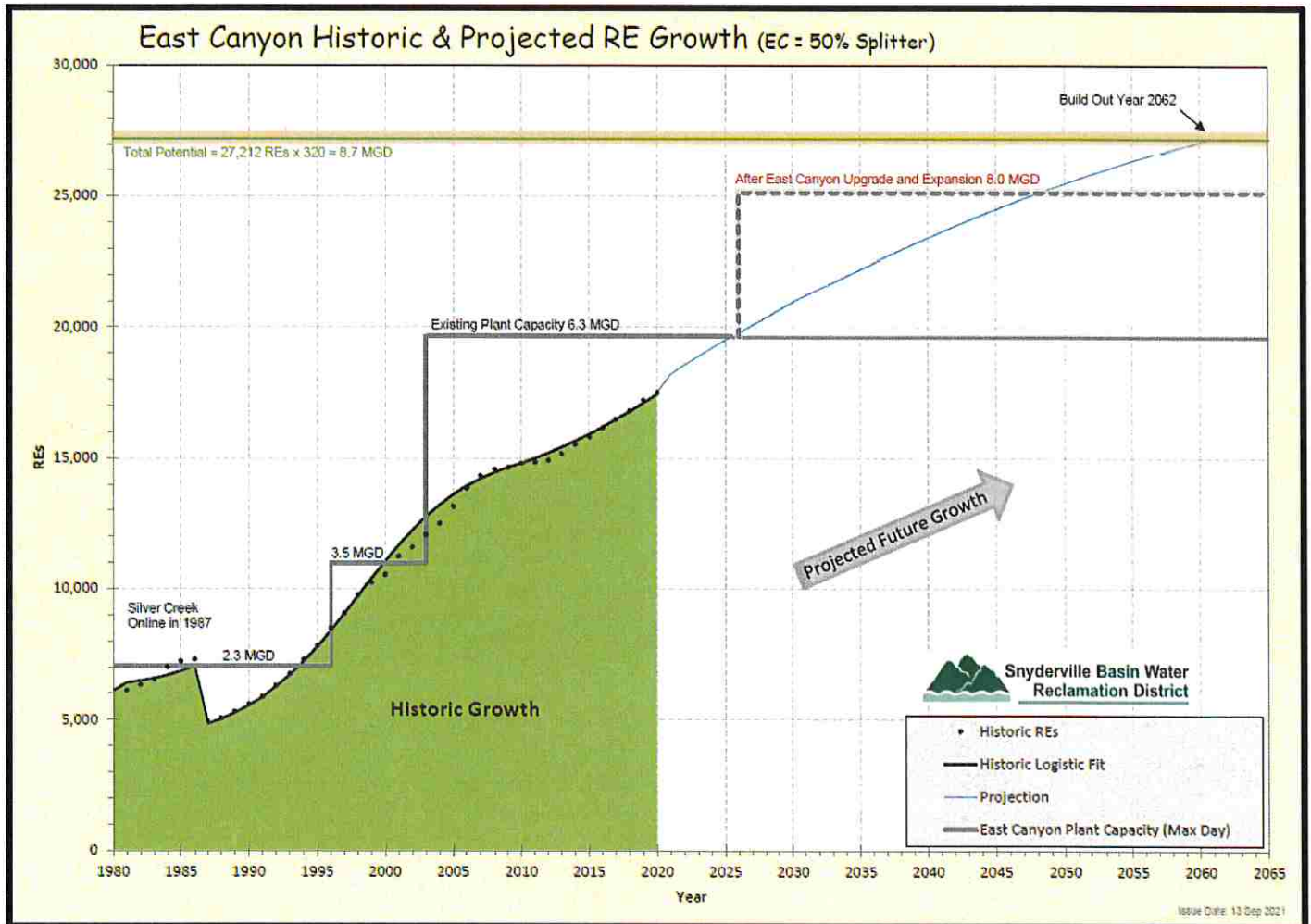
- Updated and expanded - 2003
- Capacity – 6.3 MGD (max day flow)
- Treatment Type – Advanced or Tertiary

Mr. Luers briefly discussed the existing East Canyon facility. He stated that it was last expanded almost 20 years ago in 2003. Capacity is 6.3 MGD (max day flow) and it is an advanced or tertiary facility and one of the first to be built in the state.

He said looking at historical growth, the curve starts at 1980. We project growth two different ways. One is a straight line, and the other is using a logistics curve. As you can see looking at plant capacity you can see the date where we would run out of capacity system wide not at each treatment plant.



Mr. Luers said looking at that a little closer, we must zero in on each treatment plant. And in this case, we are interested in looking at EC facility. This shows the existing capacity and the growth which we will reach in 2027, thus we have been designing the expansion with the idea we would have it completed by 2027 and that is with the splitter set at 50%. It takes about 6 years to design and build.



ECWRF – Expansion Needs (Additional Capacity)

- Based on current and projected growth and
- Assuming the flow splitter is set at 50/50 to ECWRF and SCWRF,
- An expansion would need to be completed no later than 2027.

Mr. Luers said the ECWRF Expansion is based on current and projected growth and assuming the flow splitter is set at 50/50 to ECWRF and SCWRF, an expansion would need to be completed no later than 2027.

Mr. Luers discussed the ECWRF Expansion details as follows:

ECWRF Expansion Details

- Future expansion consists of two phases (2027 and 2050?) to reach “Build-out”
- Engineering and construction are anticipated to take six (6) years for Phase 1
- Phase 1 increases capacity from 6.3 MGD to 8.0 MGD

- Phase 1 is estimated to cost \$112,554,000 (July 2022 estimate with inflation factor added. Also includes new Collection System building)

Mr. Luers said when we talk about capacity in treatment facilities, we often talk about having capacity to build-out. Build-out is an ever-changing number based on zoning. We do know that to reach anywhere near build out, East Canyon will need to be upgraded and expanded in 2 different phases. The first in 2027 and second in 2050. Phase 1 would take 6 years and increase the capacity from 6.3 MGD to 8.0 MGD. Phase 1, as of this month, has been estimated to cost \$112,544,000 that is \$20 million more than a year ago today. Also, the interest rates have increased. One year ago, we were hoping for interest rates at 2.8% range and now we are looking at 4% or higher. Mr. Luers asked Mr. Baker to let us know what he thinks about current interest rates.

Mr. Richer asked how much we spent on the Silver Creek Water Reclamation Facility. Mr. Luers replied 50 million.

Mr. Luers said we have never seen numbers like \$112 million before and this is what the annual expenditures look like:

ECWRF Project - Project Cost (July 2022 estimate)

2021:	\$1,830,150 (Design)
2022:	\$2,236,850 (Design and Financing)
-----Decision Time-----	
2023:	\$27,331,750 (Construction & CMS)
2024:	\$37,550,450 (Construction & CMS)
2025:	\$27,121,750 (Construction & CMS)
2026:	\$16,483,000 (Construction & CMS)

We have a decision line, once we complete design, we will bring it back to the Board and determine if we want to complete the project. Back in 2006 we were at this point, and we decided not to go forward because of the housing market and with the great recession we pulled the plug for many years. We will be coming back to the Board in a few months to decide. The project is currently about 80% designed

How to Pay for the Project?

- Use existing account balances (Note: Board established minimum reserves will not be maintained during project)
- Issue 20-year revenue bonds
- User Fee account may loan Impact Fee account funds as needed

As we have said in previous meetings, how do you pay for the project? We take the account balances from the Impact Fees, issue bonds, and borrow money from the User Fee account to help fund the project. We would pay the User Fees back.

Mr. Wilking asked if we pay interest when we borrow from one account to the other. Mr. Luers stated yes, we do.

Pro Forma Revenue Bond

- One bond issue
- 20 years maturity
- ~4.00% interest rate (may not be high enough!)
- 1.0% Cost of Issuance

- ~\$130,250,000 estimated borrowing (includes capitalized interest)
- All borrowing paid with Impact Fees

Mr. Luers said right now we are looking at one bond issue at 4% interest. Again, I'd like to have Brian Baker with Zions Bank to comment about that. This is a very important aspect that we have not done in the past. The bond issue is more than the cost of construction. The reason for that is because we need to capitalize some of the interest. What that basically means is that we're borrowing money to make interest payments at the first part of the project.

How to Pay for the Project?

- Based on July 2021 estimated project costs, impact fees were increased by 22.2% in 2021.
- Due to increased costs, an additional impact fee increases of 23.6% is needed in 2022, to cover the cost of the project.

Historical and Projected Impact Fees per RE

Historical and Proposed Impact Fees							
YEAR:	2019	2020	2021	2022	2023	2024	2025
Historical Impact Fees:	\$8,538	\$8,772	\$9,013	\$11,015			
Percent Increase	2.7%	2.7%	2.7%	22.20%			
Proposed Impact Fees*:					\$13,616	\$13,971	\$14,318
Percent Increase					23.60%	2.60%	2.54%

* Fees have not been approved by the Board

Last year we increased Impact Fees 22%. We need another 24% increase on top of that, to finance the project.

Mr. Richer asked if anybody has come to the District saying they are pulling a project due to increased fees? Mr. Luers stated he has not seen that.

Mr. Luers told the Board that this is what the Impact Fees look like currently. A three-bedroom home is \$11,016, a six-bedroom home is twice that and with another 24% increase the three-bedroom would increase to \$13,616. An increase from \$3,672 to \$4,539.00 per bedroom (RE). Then there would be some small increases after that. Mr. Luers said that this would need to go into effect January 1, 2023. We would need the Boards approval in October 2022.

Historical and Projected Monthly User Fees

Historical and Proposed User Fees

YEAR:	2019	2020	2021	2022	2023	2024	2025
Historical User Fees:							
Volume Charge	\$2.69	\$2.77	\$2.85	\$2.94			
Base Rate	\$28.28	\$29.13	\$30.00	\$30.90			
Percent Increase	3.0%	3.0%	3.0%	3.0%			
Proposed User Fees*:							
Volume Charge					\$3.03	\$3.12	\$3.22
Base Rate					\$31.83	\$32.83	\$33.87
Percent Increase					3.0%	3.2%	3.0%
Monthly Wastewater Charge	\$40.92	\$42.15	\$43.40	\$44.72	\$45.07	\$46.46	\$47.94
(Based on 4,369 gal./month)							

*Fees have not been approved by the Board

Mr. Luers said User Fees would increase by approximately 3% to 4.5% and we would continue with this scenario.

Impact Fee Revenue and Debt Payments

Impact Fee Account	PROJECTED							
	2023	2024	2025	2026	2027	2028	2029	2030
Revenue and other sources								
Impact fees	\$6,467,578	\$6,636,381	\$6,443,018	\$6,599,684	\$6,755,334	\$6,913,408	\$7,073,108	\$7,236,497
Investment income	\$151,275	\$1,268,040	\$885,134	\$556,567	\$337,705	\$290,450	\$246,373	\$201,455
Proposed new debt	\$130,250,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interfund loan revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pro forma debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total revenue & other sources	\$136,868,853	\$7,904,421	\$7,328,152	\$7,156,151	\$7,093,038	\$7,203,859	\$7,319,481	\$7,437,952
Expenditures and other uses								
Capital projects	\$29,174,288	\$37,408,124	\$27,257,438	\$16,631,942	\$229,093	\$42,213	\$241,318	\$872,437
Proposed new debt - debt service	\$0	\$5,262,100	\$10,016,226	\$10,016,226	\$10,016,226	\$10,016,226	\$10,016,226	\$10,016,226
Repay interfund loan	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pro Forma loan debt service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Existing Debt Service	\$1,504,850	\$1,508,025	\$1,503,150	\$1,507,775	\$1,506,200	\$1,503,000	\$1,503,200	\$1,506,600
Total expenditures and other uses	\$30,679,138	\$44,178,249	\$38,776,813	\$28,155,942	\$11,751,518	\$11,561,439	\$11,760,743	\$12,395,263

Mr. Luers said that this is where the rubber really meets the road. With an additional 23% increase we are bumping up Impact Fee revenue to over \$6,500,000 a year. But when you borrow \$130 million the first year's interest is an additional \$10 million a year in debt payments plus our existing debt payments. That brings revenue to \$6.5 million and debt payments to \$11.5 million. That's where the capitalized interest comes in and it lasts quite a few years before we pay off the existing debt in 2035.

Mr. Dickey asked if we are bonding against future Impact Fees. Mr. Luers stated it's not just Impact Fees, but the Revenues of the District and we will get into that question.

District Financial Polices

- It has been the policy of the Board of Trustees to allocate all costs associated with development to Impact Fees
- It has been the policy of the Board of Trustees to allocate all costs associated with operation and maintenance to User Fees

In review, historically the District states development pays for its fair share. They pay high Impact Fees. User Fees are not used for anything other than operations and maintenance.

Mr. Richer said he didn't mean to interrupt but we have talked in the past that the District's philosophy is that everybody has to pay their own way including affordable housing. As market and affordable housing separate more and more is there anyway legally that we can allocate affordable housing Impact Fees to our other users. Mr. Luers said yes but you can't charge more to other customers to make up the difference. The only way around that is to use User Fees from existing customers to make up the difference. It would be a Board decision. Mr. Richer said as a District Manager you've have never felt comfortable in doing that. Mr. Luers stated we have had several non-profits asking the exact same thing. If you let one entity do that, where do you draw the line? If the Board would like to draw that line, it's up to the Board.

Financial Risks So what happens if "We Build It and They Don't Come"?

- Capital projects could be deferred
- Lastly, current customers would pick-up the impact fee shortfall with user fees
- Conducted a 'Stress Test'

When we ask what happens if we build it and they don't come? Certainly, smaller capital projects like lining projects around a couple million dollars that we see on a regular basis could be delayed. The bottom line is, and this gets back to Mr. Dickey's question, when we have insufficient Impact Fee Revenues to cover bond debt, then User Fees will be issued to makeup the short fall.

Financial “Stress Test”

Year	Projected Growth Rate (REs)	Stress Test Growth Rate (REs)
2023	475	300
2024	475	200
2025	450	175
2026	450	145
2027	450	200
2028	450	250
2029	450	300

Projected Impact Fee Revenues (Stress Test Projection)

	PROJECTED							
	2023	2024	2025	2026	2027	2028	2029	2030
Impact Fee Account (includes 23.6% increase)								
Revenue and other sources								
Impact fees	\$6,467,578	\$6,636,381	\$6,443,018	\$6,599,584	\$6,755,334	\$6,913,408	\$7,073,108	\$7,236,497
		PROJECTED						
Impact Fee Account (includes 23.6% increase)								
Revenue and other sources								
Impact fees	\$4,084,786	\$2,794,266	\$2,505,618	\$2,126,532	\$3,002,371	\$3,840,782	\$4,715,405	\$5,226,359

Financial “Stress Test” – User Fees

Stress Test - User Fees

YEAR:	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Historical User Fees:										
Volume Charge	\$2.85	\$2.94								
Base Rate	\$30.00	\$30.90								
Percent Increase	3.0%	3.0%								
Proposed User Fees*:										
Volume Charge			\$3.03	\$3.21	\$3.40	\$3.61	\$3.82	\$4.05	\$4.29	\$4.55
Base Rate			\$31.83	\$33.74	\$35.77	\$37.91	\$40.19	\$42.60	\$45.15	\$47.86
Percent Increase			3.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Monthly Wastewater Charge	\$42.45	\$43.74	\$45.07	\$47.76	\$50.62	\$53.66	\$56.88	\$60.29	\$63.91	\$67.75
(Based on 4,369 gal./month)										

*Fees have not been approved by the Board

Year	Projected Growth Rate (REs)	Stress Test Growth Rate (REs)	Historical Growth Rate (REs)
2011			97
2012			109
2013			387
2014			507
2015			439
2016			512
2017			497
2018			472
2019			628
2020			423
2021			1,081
2022			550
2023	475	300	
2024	475	200	
2025	450	175	
2026	450	145	
2027	450	200	
2028	450	250	
2029	450	300	

Here is a historical graph starting in 2011, when we had 100 RE's and we had over 1000 RE's in 2021.

We've conducted a stress test. We modeled it after some recessions that have occurred here in Utah, it's about a 32% drop and we'd get all the way down to 145 RE's in 2026. The additional 6.5 million in Impact Fee Revenue would drop down to \$2.1 million. We would need to adjust the User Fees under this scenario. Kicking it up 6% each year in 2024 all the way to 2030 to make up the difference.

Mr. Pick then said are we going to plan on increasing the User Fee's to 3% no matter what. Mr. Luers stated 3% - 4.5% based on the inflation we are seeing based on operating the system.

Mr. Pick asked if the increase of 6% per year would cover what we need to service that debt? Mr. Luers said that is correct.

Mr. Pick asked if the \$130 million in bonds is bonding the whole capital cost? Mr. Luers stated yes plus some interest. We will have some money in the bank but percentage wise it is small.

Mr. Dickey asked if we didn't want to borrow to pay for the interest in the upfront years, could we increase User Fees? Mr. Luers verified Mr. Dickey's question. If we wanted to borrow less than \$130 million and not capitalize the interest? Mr. Dickey said right. Mr. Luers stated if the Board wanted to use Users Fees to assist the project, we could do that.

Mr. Pick asked if we have done the study for the increase of Impact Fees? Mr. Luers said we are working to complete the study.

Mr. Luers asked Mr. Baker, Zion Bank, if the interest would go up or down with a 30-year term? Mr. Baker said the interest rate would go up a little bit. He said the interest rates have come down and we are looking at 3.6% right now.

Mr. Luers stated the purpose of tonight is to give the Board the picture of how it stands today as we get closer to finishing the design, we can update all these numbers.

Mr. Wilking asked when we can bond? Mr. Baker stated we could technically bond now.

Project Delivery Options

1. Proceed with the project as planned.
2. Postpone the project a year or more until we have a better understanding of future rate of growth and the economy.

We have two options. We can proceed with the project as we've been planning, or we can postpone it for a year or more.

But wait! If we will run out of treatment capacity in 2027, how can we delay the project?

Project Delay Option

1. Normally, the wastewater generated in the Park City area is split equally (50-50%) to each of the treatment facilities.
2. By shifting more of the Park City wastewater to the Silver Creek Facility, the capacity of the East Canyon Facility can be 'stretched out'.
3. However, there is a 'cost' to shifting the flow to the Silver Creek Facility!

If you're asking, how can we postpone it if we don't have the capacity in 2027? Normally the wastewater that is generated in the Park City is split by the splitter 50-50 and that is about 1 million

gallons a day. If we shifted all the flow to the SCWRF, we could stretch out the capacity OF East Canyon, but it comes at a cost.

Project Delay Option

1. The "splitter" is located under the intersection of Hwy 224 and Hwy 248.
2. We regularly change the splitter setting whenever we perform maintenance to our trucklines or treatment facilities.
3. Just last month we had a major equipment failure at the ECWRF and sending all the flow to the SCWRF was critical!

Mr. Luers reminded the Board the splitter is located under the intersection of Hwy 224 and 248. We regularly change the splitter when we're performing maintenance. When perform maintenance on the trunklines or have treatment plant failures, we send it all to the other direction.

Project Delay Option

Splitter Settings and Plant Capacity

Flow % to SCWRF/ECWRF	ECWRF Year Capacity Runs out	SCWRF Year Capacity Runs out
50/50	2027	2056

Project Delay Strategy

Splitter Settings and Plant Capacity

Flow % to SCWRF/ECWRF	ECWRF Year Capacity Runs out	SCWRF Year Capacity Runs out
50/50	2027	2056
60/40	2028	2051
70/30	2032	2047

With splitter set at 50/50 we would run out of capacity in 2027, thus, we would have to have something on-line. If we set it at 70/30, we wouldn't have to have the capacity come on-line until 2032 but we lose the flexibility in the system and if we have a major failure at one of the facilities it becomes very difficult to deal with. We don't recommend that, but also understand the impact of the financial cost of the project.

Project Delivery Options Three-Year Delay Scenario

- A three-year project delay scenario was investigated. Assumptions used:
 - Construction cost inflated 5% year
 - Impact fees increased by 39.0% in 2023
 - Bond issue would be \$156,300,000

What happens if we delay the project for three years, which is an extreme case. We would recommend delaying it for one year and take a hard look at it and determine if we wanted to delay it a second year.

Project Delivery Options

Option 1: Proceed with Project

Pros: 'Known' construction cost, interest rate and current rate of growth. Retain system flexibility (splitter settings).

Cons: High construction cost and interest rate. Possibility of a recession with reduced future growth. Requires substantial borrowing from UF account.

Net Estimated Project cost: \$173,556,000

Let's look at proceeding with the project as we've been planning. We kind of know what the construction cost are. We know what the interest rate is, and we know what the rate of growth is. We would retain system flexibility with the splitter being 50/50. On the cons side, construction cost and interest rates are high. If we have any kind of recession at all that's where we would have to use User Fees to pick up the difference. If we require substantial borrowing from User Fees, that is a formality we would pay it back with interest. The net project cost is about \$173 million.

Project Delivery Options

Option 2: Delay the Project

Pros: Better understanding of future rate of growth.

No borrowing from UF account

Cons: Unknown construction cost and interest rate. Reduced system flexibility. ECWRF will become more expensive to operate

Net Estimated Project cost: \$197,412,000 (3-year delay)

Delaying the project, we might understand future growth. We wouldn't have to borrow very much from the User Fees. The construction cost and interest rates are unknown. We have reduced system flexibility and the ECWRF will become more expensive to operate. The net project cost for a 3-year delay is almost \$200 million. Even though we would collect Impact Fees at an increase of 23% the increase in revenue is far exceeded by 5% inflation on \$112 million.

Mr. Baker, Zions Bank, gave the Board a Municipal Market Outlook handout. He said that this was a snapshot of where interest rates are right now. One of the positive things is rates for general obligation bonds for 20-30 years have gone down 40 base points or .4% in the last month. We had a

crazy spike when everyone saw how quickly inflation was happening and came to grips with the Feds having to raise rates repeatedly. We still expect a 70% chance that they are going to raise rates 75 base points and 30% chance to 100 base points at their next meeting. That is the short end, and it doesn't directly impact our 15 to 20-year rates.

Mr. Luers asked is there a general time that if it goes up by 75 base points are we going to see 5 base points on a 20-year? Mr. Baker stated right now we would say the 75 is banked into the market.

Mr. Baker said that they estimate we would be around 3.6% if we were in the market today. A month ago, when we met with the District we said 4% and that was risky. Some of the other tables on the handout simply demonstrate whereas a year ago we were at an all-time historic low rate. We are now at average to slightly above average historic rates. Historically speaking, we are at a decent place but it's nowhere near at what we were looking at a year ago.

Mr. Richer asked how far out can Zion's Bank economist and prognosticators go out to forecast rates and how reliable is it? Mr. Baker said that our economist is pretty good but would recommend bringing up a basket of forecast rates on Wallstreet. He said they are generally forecasting that in the next couple of years the rates are going to go up.

ECWRF Expansion (Overall Project Schedule)

- January 2021 - Design initiated
- August 2021 - Impact Fee Facilities Plan initiated
- September 2021 - Board Workshop
- October 2021 - Board Meeting, set Impact Fee Public Hearing for November or December
- November 2021 - Impact Fee Public Hearing
- October 2022 - Design completed, bid project
- ~December 2022 - Issue Bonds
- January 2023 - Start construction, completion in late 2026

Mr. Ashcroft gave a little more detail on the schedule. He said we are currently planning on finishing the design at the end of September and then there would be about a 5-month period where we would do final permitting with Summit County and the Division of Water Quality and run concurrent with general contractors. Right now, on the current schedule we were looking at a bid opening in Mid-February.

Mr. Richer asked if we do the project on that timeframe do we have a feel whether there will be a lot of competition in the market? Mr. Luers said that there is about a 1/2 billion of wastewater work alone in Utah. He said he doesn't see a reduction in the demand for work and doesn't see a reduction in cost of construction. Mr. Ashcroft agreed. He said that Archer Western, Alder, and RCI have expressed interest in the project. We would be lucky to get three bidders for the project.

Mr. Dickey said it's not really the construction cost other than this type of construction. Mr. Ashcroft agreed saying that it is a very specialized contractor for this type of work, there is a limited number of contractors.

Mr. Richer asked what point is a project large enough to get a national firm or pre-qualified good firm? Mr. Burrell said interesting enough we have had a couple contractors from out of state approach us and some of the concerns is in the fact that they have no experience in the state and that we have never worked with them. Even though we are still small potatoes for the size of projects they are typically doing.

Mr. Ashcroft said that Archer Western is a firm from out of state trying to get more of a presence in Utah. They have one project they are doing and are looking to get some more. There are some firms from out of state that are looking at the Utah market.

Mr. Wilking asked what the economist are saying about the possibility of a recession and if that will affect rates? Mr. Baker stated that a prolonged recession would impact rates and probably bring them down. There's a 50/50 chance for a recession.

Mr. Richer asked when we need to have a decision? Mr. Luers stated we should have it approved by the Board by October 2022 so we can start the process.

Mr. Richer said the only reason we should delay is if there is a recession, the interest rates go up and we feel the demand is going to diminish for a period. Mr. Luers said that if in November 2022 when we are looking into bonds and if things were to start falling apart, we would need to regroup.

B. Action Items – approval of updating the Purchasing and Procurement Policy and Procedures – The Action Item has been postponed. It will be rescheduled at another time.

C. Information Items

1. Financial Statement
2. Impact Fee Report - Mr. Luers said the Impact Fee Report was included in their packet. He said the total numbers of RE's Budgeted should be 550.0 instead of 449.0 and the 75% Annual Target should be 61%.

Mr. Pick asked if we budgeted 550.0? Mr. Luers said we did.

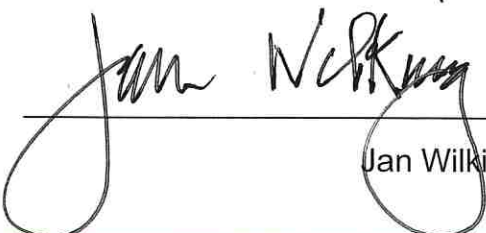
VII. FUTURE AGENDA ITEMS

- A. Projects
- B. Operations
- C. Finance
- D. Governmental Matters

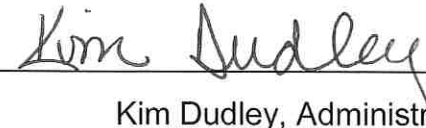
VIII. ADJOURN

Mr. Richer made the motion to adjourn at 5:57 p.m., Ms. Pack seconded the motion carried with Mr. Dickey, Ms. Pack, Mr. Pick, Mr. Richer, and Mr. Wilking voting in the affirmative.





Jan Wilking, Chairman



Kim Dudley, Administrative Specialist