

TWIN LAKES REGIONAL SEWER DISTRICT

"Protecting the Environment Today for Tomorrow's Generations"

BOARD OF TRUSTEES MEETING

APRIL 9, 2015

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| TRUSTEES PRESENT: | LYNN WILSON | PRESIDENT |
| | JAMIE ROUGH | VICE-PRESIDENT |
| | DARIN GRIESEY | SECRETARY |
| | TOM PASQUALE | BOARD MEMBER |
| | DICK LEIS | BOARD MEMBER |
| | LEO BROWN | BOARD MEMBER |

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| TRUSTEES ABSENT: | LARRY HOLDERLY | TREASURER |
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| ATTORNEY: | DONALD TRIBBETT |
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| MANAGER: | MIKE DARTER |
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Mr. Wilson opened the meeting at 8:00 a.m. Mr. Wilson moved to suspend the rules of the regular meeting to allow the guests in the audience to speak, seconded by Mr. Griesey.

Vote Ayes 5 Nays 0

Mr. Ronald Judy addressed the Board and questioned the rate increase. Mr. Wilson and Mr. John Julien, Rate Consultant responded; the District has a 15 yr. old infrastructure and it takes significant reinvestment to service the assets. In addition, it takes investment to stay current with the environmental regulations and it's best to share the burden across the customer base. During the construction projects, federal monies could offset costs; now, those opportunities are few and far between and costs are now paid from the customer base.

SECRETARY'S REPORT:

Mr. Griesey presented the minutes of the March 12, 2015 Public Hearing on Rate Ordinance 2015-01 for approval and the minutes of the March 12, 2015 regular meeting for approval. Mr. Pasquale moved to approve the minutes, seconded by Mr. Rough.

Vote Ayes 5 Nays 0

COMMITTEE REPORTS:

Finance/Asset Committee

Mr. Darter reported that quotes have been received from bond refunding and Mr. Julien will address the board on the summary from the submitters.

Mr. Julien distributed a summary of potential refunding from underwriters for the Proposed Sewage Works Refunding Revenue Bonds of 2015. Responses were received from City Securities (Insured/Uninsured), Hilliard Lyons, Stifel (Insured/Uninsured), Piper Jaffray, Firth Third Securities (Insured/Uninsured) and Edward Jones.

Mr. Julien recommended that the District select Stifel as the underwriter. Discussion held. Mr. Julien explained that it takes approximately 20 days to complete the ratings/insurance then the interest rates go to the buyers then they will review the negotiations; at pricing they will reflect/confirm market rate. Mr. Pasquale asked, "What happens to the bond insurance after the bond owner sells the bond?" Mr. Julien responded, "No problem, the insurance always stays with the bond."

Mr. Rough moved to select Stifel as the underwriter, seconded by Mr. Leis.

Vote Ayes 5 Nays 0

Mr. Jeff Messer, Cash Advisory Services from H.J. Umbaugh & Associates addressed the Board on Investment Discussion Points as follows:

- Work with the District to develop cash flows for construction fund and determine core balances to be invested.
- Create a proposed investment strategy based on cash flow needs and current market conditions focusing on safety, liquidity and return.
- Competitively bid qualified investments utilizing financial institutions or brokers per Indiana public funds code
- Utilize a custodian to hold core balances, settle investments and provide monthly statements
- Look for reinvestment opportunities as investments mature.

Mr. Leis moved to table the Agreement for Cash Advisory Services for review, seconded by Mr. Pasquale.

Vote Ayes 5 Nays 0

Personnel/Nominations Committee:

No report

Projects Committee:

No report

Review Committee:

No report

Legislative Committee:
No Report

OLD BUSINESS:

Mr. Rough reported that he received another email with regard to landscape restoration for Coghill, 7565 N. Twin Pines Drive.

SUPERINTENDENT'S REPORT:

Mr. Darter reported on the incident reports for the last two months.

Mr. Darter requested approval to purchase an office server for the District office from Computers Made Easy in the amount not to exceed \$8,373.98. The cost will also include installation of software and drive units, migration of the Keystone software, billing & accounting, and setting up all desktops on the network, which will take an estimated 16 hours.

Mr. Rough moved to approve the purchase, seconded by Mr. Leis.

Vote Ayes 2 Nays 3

Mr. Pasquale requested Mr. Darter contact Roeing for an additional quote.

ATTORNEY'S REPORT:

Mr. Tribbett reported on the Ray connection lawsuit; copy of brief in response to Petition to Transfer distributed; awaiting Supreme Court to make a decision.

Mr. Tribbett reported that the office received a certified letter from Mr. Ray on March 31, 2015. Mr. Pasquale moved to have Mr. Tribbett respond to Ray's letter, seconded by Mr. Brown.

Vote Ayes 5 Nays 0

Mr. Tribbett reported on Huntington Nation Bank V. Sutton Motion to Dismiss that was delivered to TLRSD. Mr. Rough moved to forego fees and dismiss the matter and pay Mr. Tribbett's fees in the amount of \$587.36, seconded by Mr. Leis.

Vote Ayes 5 Nays 0

Mr. Tribbett reported that he filed an Appearance and Disclaimer of Interest with regard to NJ Properties complaint for quiet title.

Mr. Tribbett reported that the GRW Agreement has been signed and Notice to Proceed has been given. Mr. Tribbett noted that one change was made to the contract upon review with regard to a section on taxes.

Mr. Leis question the Public Official Surety Bond HB 393 & Political subdivision internal controls HB 1264. Discussion held.

OTHER BUSINESS:

Mr. Rough called a Personnel Committee Meeting for Thursday, April 23, 2015 at 8:00 a.m.

Mr. Rough moved to have Mr. Tribbett post a comment on FERC'S website with regard to the lake levels, seconded by Mr. Leis.

Vote Ayes 5 Nays 0

Mr. Rough commented on the petition circulated, which has no legal basis to challenge the Rate Ordinance.

TREASURER'S REPORT:

Mr. Rough presented for approval the Operation and Maintenance Fund claim voucher in the amount of \$81,125.26. Mr. Leis moved to approve the Operation and Maintenance Fund claim voucher, seconded by Mr. Griesey.

Vote Ayes 5 Nays 0

Mr. Rough presented for approval the Payroll claim voucher for the Board of Trustees in the amount of \$800.00. Mr. Leis moved to approve the Payroll claim voucher for the Board of Trustees, seconded by Mr. Griesey.

Vote Ayes 5 Nays 0

Mr. Rough presented for approval the Employee Benefits –INPRS claim voucher in the amount of \$3,970.38. Mr. Leis moved to approve the Employee Benefits – INPRS claim voucher, seconded by Mr. Rough.

Vote Ayes 5 Nays 0

Mr. Rough presented for approval the Payroll claim voucher in the amount of \$54,842.86. Mr. Leis moved to approve the Payroll claim voucher, seconded by Mr. Rough.

Vote Ayes 5 Nays 0

Mr. Rough presented for approval the Capital Improvement Fund claim voucher in the amount of \$1,490.00. Mr. Leis moved to approve the Capital Improvement Fund claim voucher, seconded by Mr. Rough.

Vote Ayes 5 Nays 0

PUBLIC COMMENT:

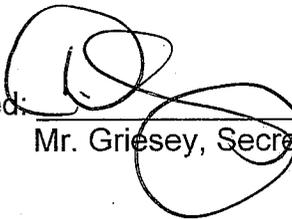
None.

With no further business before the Board, Mr. Wilson moved for adjournment at 10:12 a.m., seconded by Mr. Rough.

Vote Ayes 5 Nays 0



Mr. Wilson, President

Approved: 

Mr. Griesey, Secretary