

**GRAND COUNTY WATER CONSERVANCY DISTRICT**  
**Special Meeting**  
**September 16, 2004**

The meeting was called to order by President Gary Wilson at 7:26 p.m. at the Agency office, 3025 East Spanish Trail Road, Moab, Utah. Other District members present were James Walker and Brian Backus. Absent was Jerry McNeely and Rex Tanner. Those present established a quorum. Other Agency Board members present were Dan Holyoak, Barbara Morra, Dan Pyatt, Karla VanderZanden and Tom Stengel.

Others present were Michelle Wiley, Scott Barrett, Marsha Modine, Stacey Boender and Dale Pierson.

**Minutes**

Motion by James Walker to approve the minutes of the meeting of August 19, 2004. Second by Brian Backus. Gary Wilson-Aye, James Walker-Aye, Brian Backus-Aye. MOTION CARRIED.

**A resolution of the Board of Trustees of GCWCD approving an amendment to the indentured trust and pledge dated as of July 1, 2003 by and between the District and Zion's First National Bank as trustee to adjust the debt service reserve requirement and authorizing the taking of all other actions necessary to the consummation of the transaction contemplated by this resolution and related matters.**

Amendment  
to Indentured  
Trust

Marsha explained that in wrapping up the George White property purchase with Zion's bank she realized that the bank did not allocate the money like they said they would. The rate increase was based off of the information initially provided to the Agency from Zion's. The resolution is necessary to bring the principle amount down from \$943,000 to \$889,000, a savings of \$54,000. The board commended Marsha for her diligent work. Motion to adopt a resolution of the Board of Trustees of GCWCD approving an amendment to the indentured trust and pledge dated as of July 1, 2003 by and between the District and Zion's First National Bank as trustee to adjust the debt service reserve requirement and authorizing the taking of all other actions necessary to the consummation of the transaction contemplated by this resolution and related matters by James Walker. Second by Brian Backus. Gary Wilson-Aye, James Walker-Aye, Brian Backus-Aye. MOTION CARRIED.

President Wilson declared the meeting adjourned. Hearing no objections the meeting adjourned at 7:33 pm.

ATTEST:

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Dale F. Pierson, Secretary/Treasurer

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Gary N. Wilson, President