

OFFICIAL IBSD MINUTES

JANUARY 28, 2010 IONA-BONNEVILLE SEWER DISTRICT (IBSD) SPECIAL BOARD MEETING

Meeting called to order by Jason Blundell at: 4:30 p.m.

Board Members Present: Mike Klingler; Jason Blundell; Glen Clark; Kelly Howell

IBSD Staff: Cindy Wellman, Manager

Attorney: Tony Sasser, Echohawk Law

Public: Farrell Steiner, Searle & Hart; Les Grigg, Merrill Lynch; Dale Green, Key Bank; Jeff Hart, Key Bank; Eric Wellman, Samantha Wellman

Agenda Items:

1. Development of investment policy for IBSD; Review of IBSD reserves; Investment plan/options: Key Bank and Bank of America/Merrill Lynch
2. Approval of January 21, 2010 meeting minutes (added to agenda)
3. Adjournment

Meeting minutes: For additional information, please reference the meeting recording.

00:00:00 INVESTMENT POLICY FOR IBSD

This meeting is to review IBSD investment policy, review what should be done with the reserves and discuss options for investing.

Mr. Sasser still needs to research investment policy as it pertains to IBSD. There are certain items that can be adopted based on investment policy presented by Dale Green with changes made as needed.

Mr. Griggs asked to have one person as a contact for making decision for buying and selling. Mr. Blundell stated he doesn't believe there will be a lot of activity within the account; it needs to be safe, within the scope of the policy and with low risk. Typically, the Treasurer is the designated contact for cities and municipalities. Mr. Blundell is IBSD Board Treasurer so he will be contact person with a backup person.

The process and time line for when the Wells Fargo accounts can be closed was discussed. The direct pays and internet bill pays will need to be moved over to Key Bank. The Board continued to discuss different options for investment with the attendees.

MOTION: Mr. Klingler made a motion to split \$5 million between Merrill Lynch and Key Bank for investment and the remainder into Key Bank for banking. **MOTION SECONDED:** Mr. Clark seconded. **MOTION PASSED:** (Yay: Mr. Klingler, Mr. Blundell, Mr. Howell, Mr. Clark)

01:04:30

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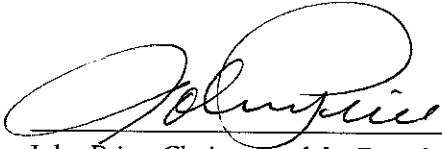
Mr. Blundell will be contact person and will report back to the Board as required for decisions. Mr. Blundell inquired with Mr. Steiner as to when the General Ledger will be ready in Caselle. He is ready and waiting for Caselle. Ms. Wellman will contact Caselle for more information.
01:04:30

MOTION: Mr. Klingler made a motion to add approval of the minutes from the last Board meeting to the agenda. **MOTION SECONDED:** Mr. Clark seconded. **MOTION PASSED:** (Yay: Mr. Klingler, Mr. Blundell, Mr. Howell, Mr. Clark)
01:09:40

01:09:40 **APPROVAL OF MEETING MINUTES**

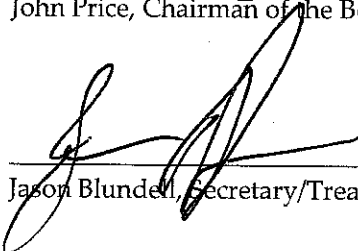
MOTION: Mr. Clark made a motion to approve the minutes from the January 21, 2010 meeting. **MOTION SECONDED:** Mr. Blundell seconded. **MOTION PASSED:** (Yay: Mr. Klingler, Mr. Blundell, Mr. Howell, Mr. Clark)
01:11:00

The meeting Adjourned at 5:48 p.m.



John Price, Chairman of the Board of Directors

2-18-2010
Date



Jason Blundell, Secretary/Treasurer

02-18-10
Date