

SPANISH VALLEY WATER & SEWER IMPROVEMENT DISTRICT
SPECIAL MEETING -----

August 1, 1979

A special meeting was duly called and advertised by contacting all Board of Trustee Members by telephone, radio, TV and Times Independent Newspaper to consider accepting a Letter of Conditions from Reed J. Page, State Director of Farmers Home Administration.

Purpose
of Meeting

Meeting was called to order by Chairman Darwin Gilger with the following members present: Yvonne Colclasure, Dan Holyoak, Linda McKinney and George White. Also present: Dave Bretzke, Executive Director; Clyde Hemmert from Farmers Home Administration; Carl Carpenter from Nielsen, Maxwell and Wangsgard; and John Keogh, Surveyor.

Attendance

Mr. Hemmert reviewed the six-page letter of conditions to be agreed to by the District before further consideration would be given to the application for funds to construct a culinary water system. Copy of letter attached to and made a part of these minutes by attachment.

Letter of
Conditions

Mr. Hemmert reviewed each of the seventeen items in the letter. He explained Item No. 7 on Page 3 and said that the District could not draw more than \$40,000 at a time and that the District should try Interim Financing from all possible sources.

Item No. 8: The officers who are authorized to sign checks would be required to have a Fidelity Bond equal to the maximum amount of money that will be on hand at any one time throughout the duration of the loan.

Item No. 9: refers back to paragraph 2 and 7 regarding a separate bank account.

Item No. 10: has been done.

Item No. 11: Right-of-Way Certificate will be provided by the Spanish Valley District's attorney, Harry Snow.

Item No. 13: Contracts between Engineer and Attorney have been accomplished.

Item No. 14: Quarterly reports on budget will be required during the first three years.

Item No. 15: Mr. Hemmert said that the Davis Bacon Act regarding wage rate is not required by Farmers Home Administration.

Item No. 16: Compliance with special laws and regulations would be handled by our attorney.

Mr. Hemmert reviewed the various forms listed on Item No. 17.

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Dan Holyoak moved that the District accept the Letter of Intent to Meet Conditions. Linda McKinney Seconded. MOTION CARRIED.

The District is scheduled to close the loan with Farmers Home Administration in December, 1979.

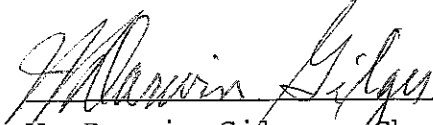
John Keogh suggested that Attorney Harry Snow accomplish the reservation of the 66' road right-of-way through small tracts as originally platted in Spanish Valley.

It was suggested that the District get a dedication for water and sewer mains rather than an easement.


The Board approved a Loan Resolution for \$302,000 for Revenue Bond Financing and a separate \$70,000 Loan Resolution for General Obligation Bond Financing.

Carl Carpenter and Dave Bretzke reported on their meeting held in Salt Lake City with Mr. Jim Brooks from Denver EPA office, regarding the status of the District sanitary sewer project.

With no further business, meeting adjourned.


W. Darwin Gilger, Chairman

ATTEST:


Yvonne Colclasure, Clerk

Closing
of Loan

EPA
Meeting