

SPANISH VALLEY WATER & SEWER IMPROVEMENT DISTRICT
Special Meeting
June 7, 2012

The meeting was called to order by Chairman Wilson at 7:05 p.m. at the Agency office, 3025 East Spanish Trail Road, Moab, Utah. Other trustees present were: Tom Stengel, John Hartley, Dale Weiss, and Mike Holyoak. Those present established a quorum. None were absent.

Others present were: Alex Buxton, Pat Holyoak, Preston Paxman, Dan Pyatt, Mark Sovine, Marsha Modine, Dana Van Horn, Jeff Richards, Heidi Cresswell, and Matt Cresswell.

Presentation from Zion's Bank regarding possible bond refinancing – Alex Buxton, Zion's Bank Mr.

Buxton presented the refinancing package of three of the District's revenue bonds from the USDA. One water and two sewer bonds, each 40 year bonds at a fixed 4.5% interest, would be packaged into two bonds to be held by a commercial bank for a period of 15 years at an interest rate of 4%. The refinancing would save the District approximately \$125,000 over the entire period of the bonds. There would be no penalty for early payoff. The board had several questions and concerns regarding the refinancing. They discussed required bond sinking funds, the amount of the fees for processing the loan and the potential value to the District. Chairman Wilson directed staff to run some different scenarios to be presented at the next board meeting. Motion to table the next two agenda items until the next board meeting by John Hartley. Second by Tom Stengel. Gary Wilson-Aye, Tom Stengel-Aye, John Hartley-Aye, Mike Holyoak-Aye, Dale Weiss-Aye. MOTION CARRIED.

Consideration for adoption of a Resolution authorizing the issuance and sale of not more than \$400,000 aggregate principal amount of Water Revenue Refunding Bonds, Series 2012 and related matters Tabled.

Consideration for adoption of a Resolution authorizing the issuance and sale of not more than \$500,000 aggregate principal amount of Sewer Revenue Refunding Bonds, Series 2012 and related matters Tabled.

Chairman Wilson declared the meeting adjourned. Hearing no objections; the meeting adjourned at 7:45 p.m.

ATTEST:

Gary Wilson, Chairman

Mike Holyoak, Clerk