

RECORD OF PROCEEDINGS

A special workshop meeting of the Woodmoor Water and Sanitation District No. 1 (WWSD) Board of Directors was held on October 25, 2016 at the District Office.

PRESENT:

Director Taylor
Director Strom
Director Schwab
Director Bush
Director Wyss

District Manager: Jessie Shaffer

Visitors: Jim Manire - FirstSouthwest

I. Call to Order:

President Town called the meeting to order at 8:30 a.m.

II. Bond Refunding:

Shaffer introduced Jim Manire, who is WWSD's financial consultant, to the new Board members. Shaffer stated that Manire was instrumental in guiding the Board through the financial process to purchase the 2011 revenue bond. Shaffer stated that he is receiving refunding proposals on the 2011 bond debt. Manire prepared a power point presentation for the Board, to show them the options available for bond refunding. After a lengthy discussion, the Board decided to wait and analyze the rates before deciding to refinance the bond.

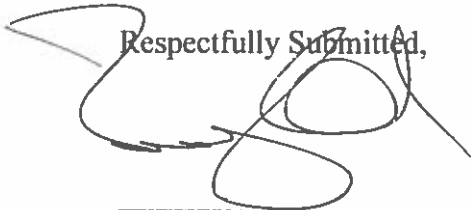
III. Proposed 2017 Budget:

Shaffer asked the Directors to refer to their copies of the proposed budget as he reviewed salaries, office supplies and equipment purchases individually. Shaffer then reviewed the rest of the 2017 budget line by line. After a lengthy discussion, Shaffer said he would make the appropriate changes to the proposed budget that the Board requested. Shaffer stated he would e-mail the adjusted proposed budget to the Directors. Directors were asked to submit any additional changes to Shaffer as quickly as possible so that they could be incorporated into the proposed budget for the Public Hearing scheduled on November 17, 2016.

IV. Adjournment:

There being no other business to come before the Board, it was moved and duly seconded that the meeting be adjourned. The motion passed unanimously and the meeting adjourned at 1:21 p.m.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read 'Tommy Schwab', written over a horizontal line.

Tommy Schwab, Secretary