

# RECORD OF PROCEEDINGS

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## MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF:

### SOUTH SHERIDAN WATER, & SANITARY SEWER DISTRICT

HELD: WEDNESDAY, JUNE 14, 2017, AT 3:00 P.M., AT 480 S. ALLISON PKWY, LAKEWOOD, COLORADO.

#### CALL TO ORDER:

The Regular Meeting of the Board of Directors of the South Sheridan Water & Sanitary Sewer District, Jefferson County, Colorado was called to order on the day shown above by President Reynolds in accordance with the laws of the State of Colorado. The following Directors were present and acting.

Diana Reynolds	President
William A. Groves, Jr.	Vice President
Loyd Hoskins	Treasurer
Debby Gibson	Secretary
Vacant	Director

Also present were:

Jim McGrady, District Manager; Community Resource Services and the following:

Mike Bieda Candidate for Lakewood City Council

Joe Graziono and Michael Graziono, Fidelity

Margaret Battiste & Jamie Winkler, Colorado Business Bank representative

#### ROLL CALL:

A quorum of the Board was present. Call to order was at 3:01 p.m.

#### APPROVE AGENDA:

Director Hoskins moved that the agenda be approved as presented. Upon second by Director Groves, vote was taken and motion carried unanimously.

#### PUBLIC PRESENT:

Mike Bieda, candidate for City Council Ward 3, Joe Graziono and Michael Graziono, Financial Advisors and Margaret Battiste and Jamie Winkler, Treasury Services with Colorado Business Bank

#### MINUTES:

Director Gibson moved to approve the minutes of the April 18, 2017 special meeting as presented. Upon second by President

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Reynolds, a vote was taken, and the motion passed unanimously.

## **PAYABLES:**

Director Groves moved to ratify claims represented by check numbers, 2586 - 2592, totaling \$5,968.66. Upon second by President Reynolds, vote was taken, and the motion passed unanimously.

Director Gibson moved to approve the current claims represented by check numbers 2593 - 2595, totaling \$3,057.27. Upon second by President Reynolds, vote was taken, and the motion passed unanimously.

## **CASH POSITION:**

Mr. McGrady reviewed the District Cash Position. Upon a motion by Director Hoskins, seconded by Director Groves, a vote was taken, and the motion passed unanimously.

## **FINANCIAL ITEMS:**

Mr. McGrady reviewed the District Financial Statements. Upon a motion by Director Hoskins, seconded by Director Groves, a vote was taken, and the motion passed unanimously.

## **MANAGER'S ITEMS:**

Update of Fire Hydrant Maintenance and Restoration Project and Discuss Replacement of inoperable Hydrant – Mr. McGrady informed the Board that West metro Fire would like the inoperable hydrant repaired by the end of August 2017.

Presentation by Colorado Business Bank aka CoBiz Financial – Margaret Battiste and Jamie Winkler presented CoBiz to the Board of Directors. CoBiz focuses on the middle market, specializing in public finance. CoBiz can offer reduced costs on various banking options and pays a competitive rate of interest on savings and checking accounts along with fraud services. The Board of Directors would like to compare First Bank rate and obtain a three month comparison.

Presentation by Joseph Graziono regarding Transition from UBS and Investment Recommendations for Money market Funds. - Current CD rates for three months are 1.0% to 1.25%. Mr. Graziono believes that the Federal Government will raise rates one more time in 2017. Suggested to reevaluate the District current strategy around November of 2017. Mr. Graziono is now working with Fidelity and suggested to the Board of Directors to transfer assets from UBS to Fidelity. Director Hoskins moved that the Board approve the transfer of assets to Fidelity. Upon

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second by Director Gibson, vote was taken and motion carried unanimously to approve the transfer.

Michael Graziono obtained signatures from the Board of Directors effectuating the change from UBS to Fidelity. President Reynolds asked that Joseph Graziono provide a list of investments for October's meeting. Joseph Graziono will prepare and EFT form for the October 11, 2017 regular meeting.

Director Hoskins requested a report of late accounts. Mr. McGrady discussed with the Board that there are a number of late accounts, however, it is very fluid as payments are received daily. CRS sends out late notices on a regular basis.

Information Regarding the Impact of Gallagher/TABOR on Property Tax Revenues for the 2018 Budget. Memo from CRS regarding the conversion from Market Valuation to Assessed Valuation was presented to the Board.

**ACTION ITEMS:**

Announcement of a vacancy on the Board of Directors of the South Sheridan Water & Sanitary Sewer District.

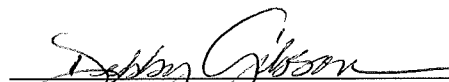
**DIRECTOR ITEMS:**

Announcement of the SDA Conference on September 13 – 15 in Keystone. There will be four (4) Directors attending.

**ADJOURNMENT:**

President Reynolds moved that the meeting be adjourned. Upon a second by Director Hoskins a vote was taken, and the motion carried unanimously. The meeting adjourned at 4:21 p.m.

Respectfully submitted,

  
Secretary for the Meeting