

RECORD OF PROCEEDINGS

100 LEAVES

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE PUEBLO CONSERVANCY DISTRICT

May 19, 1955

A Special Meeting of the Board of Directors of the Pueblo Conservancy District was held at the office of the District, 113 East Fifth Street, at 9:30 A. M., on May 19, 1955.

Directors Present: John M. Holmes, W. T. Mathis, Frank Pryor

The minutes of the meeting of April 29, 1955, were read and approved.

Upon motion of Mr. Mathis, seconded by Mr. Pryor, the Sale of Certificates listed below was approved because they were sold in a manner believed to be in the best interest of the District and the property holder:

Receipt Page No. 592

Cert. No. 104615

61.15 . Leonard & Mabel Pace

The following Vouchers were read and approved:

12449	Director of Internal Revenue	48.30
12450	Charles M. Rose - Apr.	100.00
12451	Bertha Stephens	19.60
12452	Mountain States Tel & Tel Co.	38.81
12453	Southern Colorado Power Co.	2.88
12454	S. F. Elliot and V. R. Blackburn	125.00
12455	Pueblo Gas & Fuel Co.	4.32
12456	Mary E. Shomer, Co. Treas.	.50
12457	John M. Holmes	34.30
12458	Austin Sign Company	15.50
12459	O'Brien Printing & Sta. Co.	16.10
12460	Rocky Mountain Bank Note Co.	70.10
12461	Abell-Beaty Agency	22.00
12462	Middelkamp Agency Co.	7.50
12463	First National Bank of Pueblo	4.32
12464	John M. Holmes	10.00
12465	W. T. Mathis	10.00
12466	Frank Pryor	10.00

Mr. Holmes introduced the following Resolution and moved its adoption:

BE IT RESOLVED by the Board of Directors of the Pueblo Conservancy District that the Treasurer of the District be and is hereby instructed to comply with the instructions as set forth in Items numbered 1 to 4 inclusive:

1. Transfer \$25,000.00 from a checking account in the Arkansas Valley Bank which bears no interest, to a savings account or time deposit account which bears interest at the rate of 2% per annum.

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2. Transfer \$25,000.00 from the checking account in the First National Bank to a savings account or time deposit account in the Arkansas Valley Bank which will make a total of \$50,000.00 in the Arkansas Valley Bank, all of which will draw interest at the rate of 2% per annum. It is stipulated that this \$50,000.00 deposit is to be secured by the Bank placing in escrow Government Bonds with a market value of no less than \$50,000.00 with an escrow agent mutually satisfactory to the Bank and to the District.
3. This item instructs the Treasurer to transfer \$50,000.00 from the checking account in the First National Bank to a savings account or time deposit account in the Pueblo Savings and Trust Company. This \$50,000.00 to draw interest at the rate of 2% per annum and to be secured by the Bank placing in escrow Government Bonds with a market value of no less than \$50,000.00 with an escrow agent mutually satisfactory to the Bank and to the District.
4. Under this item the Treasurer is instructed that in August 1955, after the District receives the funds from maturing "B" Bonds, an additional \$50,000.00 be deposited in the Arkansas Valley Bank on the same terms and conditions as stipulated above and also that an additional \$50,000.00 be deposited in the Pueblo Savings and Trust Company on the same terms and conditions as stipulated above.

Mr. Mathis seconded the motion that the Resolution be adopted and the motion was unanimously carried.

Greene reported to the Directors that on May 15, 1955, Government Bonds known as U.S. Treasury Savings Notes, Series "B", matured returning to the District the \$200,000.00 the Notes cost plus \$10,080.00 interest and that this money is available for reinvestment. Thereupon, Mr. Mathis introduced the following Resolution and moved its adoption:

BE IT RESOLVED by the Board of Directors of the Pueblo Conservancy District that Treasurer Greene be and is hereby instructed to purchase for the District United States Savings Bonds, Series "K", in the amount of \$200,000.00.

Mr. Pryor seconded the motion to adopt the Resolution and the motion was unanimously carried.

Mr. Holmes reported to his fellow Directors that inasmuch as the terms of office of the Directors now dated from April 12, 1955, the date on which Judge Cabibi's appointments became effective, he believed it was in order to elect officers with April 12, 1955, as the effective date. Mr. Mathis then moved that Mr. Holmes be the President of the District and Mr. Pryor seconded the motion which was carried. Mr. Pryor moved that Mr. Mathis be Vice-President of the District effective April 12, 1955, and Mr. Holmes seconded the motion which was carried.

There being no further business, the meeting adjourned.

Ellen J. General
Secretary

Read and Approved:

J. M. Holmes
W. J. Mathis
Frank Pryor