

RECORD OF PROCEEDINGS

O'Brien Prtg. & Stat. 85836

MINUTES OF THE BOARD OF DIRECTORS MEETING OF THE PUEBLO CONSERVANCY DISTRICT OF MAY 19, 1976

The Directors met at 4:00 P.M. on the above date at the office of the District, 1104 N. Main Street, Pueblo, Colorado.

DIRECTORS PRESENT: J. M. Martin, R. W. Taylor and Otto W. Snapp, Jr.

ENGINEER PRESENT : S. F. Elliot

ATTORNEY PRESENT : Donald Banner

The meeting was called to order and the minutes of the April 27, meeting were read and approved.

The following vouchers were approved:

16088	S. F. Elliot	\$220.00
16089	Anthony E. Gradishar Const.	915.40
16090	Star Journal Publishing Corp.	59.40
16091	State Compensation Insurance Fund	1.00
16092	R. W. Taylor	75.00
16093	J. M. Martin	75.00
16094	O. W. Snapp, Jr,	75.00
16095	S. F. Elliot	75.00
16096	Predovich & Ward Attorneys	150.00
16097	R. W. Taylor	141.22
16098	J. M. Martin	117.69
16099	R. M. Hutehison	55.56

Bank Balance - \$6,669.47

The Directors approved a telephoned meeting of the Directors, at which the bid of Railway Division of Midland Federal Savings & Loan Association was accepted as being the highest and best bid for District's investment of funds, at an interest rate of 6.00% with an effective yield of 6.18%, for a period of 180 days.

The Directors further approved the tabulation of bids as submitted, and ordered the tabulation attached to and made a part of these minutes.

Mr. Martin called to the attention of the Directors that on June 3rd, certificate of deposit 7639, Minnequa Bank, in the amount of \$202,475.23 plus accrued interest will mature; and

Certificate of Deposit 4907, Pueblo Bank and Trust Co., in the amount of \$157,051.99 plus accrued interest matures on June 14th.

The Directors decided to combine the funds from each of the certificates and advertise for bids for re-investment on June 14th, and to deposit the accrued interest from both certificates in the checking account.

Mr. Elliot was instructed to prepare the invitations for bid, and mail to each Banking and Savings & Loan Institution within the City, an invitation to bid, with a term of 180 days, for the entire amount, or units of \$100,000.

The Directors approved awarding the bid to Jerome L. Crane for the leasing of District's land for billboard advertising, as per the minutes of April 21, 1976, and directed Attorney Banner to draw the lease, and so notify Mr. Crane.

Upon motion of Martin, seconded by Taylor, the sale of Certificates No. 96207, dated 1942 and No. 9748 dated 1943, was approved because they were sold in a manner believed to be in the best interest of the District and the property holder.

Check was received from the County Treasurer, in the amount of \$24.93 covering principal of \$3.94 each plus interest.

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Mr. Banner advised the Directors that a budget should be prepared each year, and suggested that a budget be now prepared for the year 1976, retroactive to January 1st. Mr. Banner stated that he would furnish the statutory provisions for such, at a later date. Mr. Elliot was instructed to draft a budget for presentation at the next meeting.

Mr. Banner further noted that according to statute, each salaried employee, such as the attorney, engineer, bookkeeper and auditor should be under a written contract with the District, and as such, he would proceed to draft the contracts.

There being no further business, the meeting adjourned at 4:45 P.M.

James M. Martin
Secretary

READ AND APPROVED

Robert W. Taylor
Otto R. Snapp Jr.

THE PUEBLO CONSERVANCY DISTRICT

BOARD OF DIRECTORS
ROBERT W. TAYLOR
PRESIDENT
JAMES M. MARTIN
SEC'Y & TREAS.
OTTO W. SNAPP, JR

1104 N. MAIN STREET
544-1083
PUEBLO, COLORADO

MAILING ADDRESS:
P. O. BOX 369
PUEBLO, COLO. 81002

3 May 1976

Gentlemen:

The results of the recent bidding for the Pueblo Conservancy District's certificate of deposit in the amount of \$868,524.12, for a term of 180 days are tabulated as follows:

<u>Bidder</u>	<u>Amount</u>	<u>Interest</u>	<u>Effective Yield</u>
**Railway Division, Midland Sav. & Loan Assoc.	\$868,524.12 (All)	6.00%	6.18%
Midtown National Bank	\$400,000.	6.15%	---
Majestic Savings & Loan Assoc.	\$100,000.	5.75%	5.92%
1st National Bank	\$868,524.12 (All)	5.40%	---
Western Federal Sav. & Loan Assoc.	\$100,000.	5.25%	---
Minnequa Bank of Pueblo	\$500,000.	5.00%	---
Republic National Bank	\$300,000.	5.00%	---

**Denotes successful bidder.

No other bids were received.

The Directors wish to thank each of the above institutions for favoring the District with your bid.

Very truly yours,

The Pueblo Conservancy District

By: Robert W Taylor
Robert W. Taylor, President

RWT:sfe:s

857,830.12
101,693.50 Int
868,524.12