

RECORD OF PROCEEDINGS

O'Brien Prtg. & Stat. 85836

MINUTES OF THE BOARD OF DIRECTORS MEETING OF THE PUEBLO CONSERVANCY DISTRICT - DECEMBER 22, 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 by the president and the minutes of the November 17 meeting were read and approved.

The following vouchers were approved:

16175	S. F. Elliot	\$220.00
16176	Void	
16177	Midtown National Bank	\$355,000.00
16178	R. W. Taylor	75.00
16179	J. M. Martin	75.00
16180	O. W. Snapp, Jr.	75.00
16181	S. F. Elliot	75.00
16182	Predovich & Ward Attorneys	150.00
16183	R. W. Taylor	141.22
16184	J. M. Martin	117.69
16185	R. M. Hutchison	55.56

The Cash balance this date is \$20,975.55

The Directors approved the re-investing of District funds in the amount of \$355,000. with Midtown National Bank, with interest at 6.76% for 180 days, C.D. #392. The Directors further instructed that the tabulation of bids received on December 14, 1976, be attached to and made a part of these minutes.

It was the decision of the Directors that a safety deposit box be rented at the First National Bank of Pueblo, for the safekeeping of District's certificates of deposit, and such other valuable papers as may from time to time, appear appropriate for additional safekeeping.

Engineer Elliot read a letter he had received from Jasper H. Coombs, P.E., Chief of the Engineering Division, Corps of Army Engineers at Albuquerque, dated December 13, 1976, and in response to Elliot's letter of October 22nd. The Directors instructed Engineer Elliot to reply to the letter, and to agree on a date, preferably in January, for an Albuquerque District Soils and Concrete Materials Engineer to perform a visual inspection, and subsequently prepare a trip report with conclusions and recommendations.

A form, stating certain deficiencies, relative to the budget as submitted to the Division of Local Government, Department of Local affairs, was referred to Mr. Banner.

The lease agreement as heretofor drawn by Attorney Banner, between the District and Ambrose Spitzer was referred again to Attorney Banner to be re-drafter naming Austin L. and Myrtle A. Spitzer as Lessees.

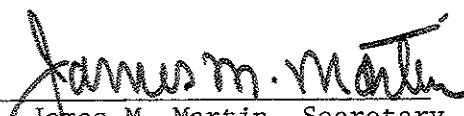
A formal notice from the City of Pueblo, advising the District of special assessments for paving in Adee, Chamberlain and Wiley Subdivision, 2nd Filing, in amounts as follows, was referred to Attorney Banner, to determine if the District is obligated to pay such assessments:

\$398., Lots 29-32, Block 23;
\$697., Lots 12-18, Block 25.

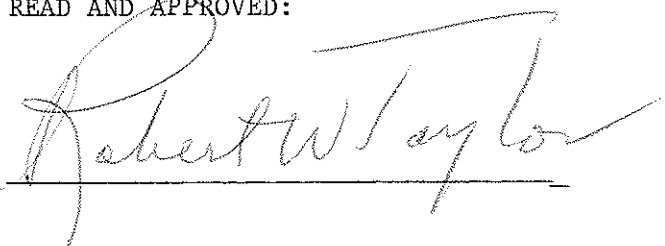
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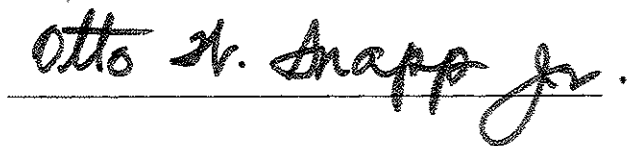
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There being no further business to come before the Directors, the meeting adjourned at 5:00 P.M.


James M. Martin, Secretary

READ AND APPROVED:





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

14 December 1976

The following is a tabulation of bids submitted on this date, for the investment of District's funds, in the amount of \$355,000., for a term of 180 days:

BIDDER	AMOUNT	INTEREST	COMPOUNDED
Railway Division Midland Federal Savings	\$355,000.	6.0%	Simple
American Federal Savings	No Bid		
Otero Savings & Loan Assn.	\$355,000.	5.0%	Daily
Western Federal Savings & Loan	\$100,000.	5.50%	Daily
Majestic Savings & Loan	\$100,000.	5.15%	Daily
Republic National Bank of Pueblo	\$355,000.	4.55%	No
Centennial Bank of Pueblo	\$355,000.	5.21%	Quarterly
The Minnequa Bank of Pueblo	\$355,000.	4.6%	
First National Bank of Pueblo	\$355,000.	4.56%	No
Columbia Savings & Loan Assn.	\$100,000.	5.50%	Quarterly
* Midtown National Bank	\$355,000.	6.76% *	No
United Bank of Pueblo	\$355,000.	4.50%	No
Park National Bank	\$355,000.	5.05%	Quarterly

* Awarded Bid

The Directors wish to thank each of the above for their interest in the submission of a bid, or a return of the bid form.

The Directors,
Pueblo Conservancy District

By: *Robert W. Taylor*
Robert W. Taylor, President