

RECORD OF PROCEEDINGS

100 LEAVES

MINUTES OF BOARD OF DIRECTORS MEETING OF THE PUEBLO CONSERVANCY DISTRICT August 25, 1978

The meeting of the Board of Directors was called to order by G. Sandstrom in the absence of the President, P. Kelly, at 8:30 A.M. on the above date, in the Conference Room at the District's Office, 111 E. 5th Street, Pueblo, Co.

DIRECTORS PRESENT: K. Farley and G. Sandstrom
ENGINEER PRESENT : R. Koester
GUESTS PRESENT : J. Farley and G. Sandstrom, Sr.

It was moved and carried that the minutes of the July 24, 1978, meeting be approved as written.

The Treasurer's report was read and it was moved and carried that \$710.60 be transferred from the Tel-Transfer account to the checking account to cover the following vouchers:

16383	K L H Engineering Consultants, Inc.	\$430.00
16384	O'Brien Printing & Stationery Co.	10.60
16385	Kathleen Farley	40.00
16386	Patricia Kelly	40.00
16387	Gus Sandstrom, Jr.	40.00
16388	Predovich & Ward, Attorney-at-Law	150.00

The Board accepted the review of bids for the \$100,000. Certificate of Deposit. The apparent best bid is Western Federal Savings at the rate of 8.50% interest compounded daily. The Directors agreed to award the purchase to Western Federal Savings, and that a Certificate satisfactorily assuring insurance and compliance with Public Deposit Protection Act of 1975, as Amended, be accomplished, and should this not be done, award be made to Columbia Savings if they then could complete requirements.

It was moved and carried to recess the meeting until 1:00 P.M., Wednesday, August 30, 1978. The board members and guest then attended a field trip to Pueblo Dam until 11:45 A.M.

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The August meeting was reconvened at 1:00 PM, August 30 with the following present:

DIRECTORS	:	P. Kelly
	:	G. Sandstrom, Jr.
ATTORNEY	:	L. Ward
ENGINEER	:	R. Koester
GUEST	:	Rachael Broome, Western Federal Savings
ABSENT	:	K. Farley

Discussion continued on the \$100,000. Certificate of Deposit to be purchased on August 31, 1978.

It was learned that Western Federal Savings was not certified with the State Savings & Loan Commissioner as an institution to be known as an "Eligible Public Depository". Western Federal now has District money on deposit, covered by insurance, and would not be willing to collateralize deposits above the amounts insured. The decision of the Board then was to deposit with the next best bidder for the Certificate, Columbia Savings and Loan Association, who is known to be certified as an "Eligible Public Depository", and can collateralize any amount of deposit over the insured amount.

The next meeting will be at 4:00 P.M., Thursday, September 28, 1978, at the office of the District.

There being no further business the meeting adjourned at 2:00 P.M.