

RECORD OF PROCEEDINGS

100 LEAVES

MINUTES OF THE BOARD OF DIRECTORS MEETING OF THE PUEBLO CONSERVANCY DISTRICT JULY 2, 1979

The meeting of the Board of Directors was called to order by the President at 11:30 A.M., in the Conference Room at the District's Office, 111 E. 5th Street, Pueblo, Colorado.

DIRECTORS PRESENT : P. Kelly, K. Farley and G. Sandstrom
ENGINEER PRESENT : R. Koester
ATTORNEY PRESENT : None

It was moved and carried that the minutes of the May 31, 1979 meeting be approved after the following addition to the paragraph concerning hiring an outside Consultant to do an Engineering Study. "The Board approved the method of having Gus Sandstrom select Engineers for study, from the Consulting Engineers Council Roster".

The Treasurer's report was read and approved and the Treasurer was instructed to transfer \$8,564.49 from the checking to the savings account, to bring the checking account balance to \$150.00 after payment of the following vouchers:

16466	Park National Bank	\$100,000.00
16467	K L H Engineering Consultants, Inc.	430.00
16468	Kathleen Farley	40.00
16469	Patricia Kelly	40.00
16470	Gus Sandstrom, Jr.	40.00
16471	Predovich & Ward Attorneys	150.00

It was moved and carried to accept the bid of Otero Savings & Loan Association as the best bid for the investment of \$100,000.00 in a Certificate of Deposit on July 2, 1979.

In the Consideration of Engineer for review of the Conservancy works, it was agreed to invite one of three selected, starting with Hogan and Olhausen, Inc., then CH2M Hill and then Camp Dresser & McKee, Inc. The Directors will meet Tuesday July 17 at 11:00 A.M. for the first interview with Hogan and Olhausen.

It was agreed to have Pueblo Divers review structures and they will be available for this work when the river level is lower--perhaps in August.

The Board resolved to conduct an election of officers within the Board at the July meeting.

The Board scheduled a visit with Judge Phelps on July 23, 1979 to review the District's activities and for their annual report.

The next scheduled regular meeting will be at 1:30 PM on August 1, (July meeting).

There being no further business, the meeting adjourned at 3:30 PM.


Secretary

THE PUEBLO CONSERVANCY DISTRICT

BOARD OF DIRECTORS
P. KELLY
K. FARLEY
G. SANDSTROM

111 EAST FIFTH STREET
544-6823
PUEBLO, COLORADO

MAILING ADDRESS:
P. O. BOX 234
PUEBLO, COLO. 81002

June 28, 1979

BID TABULATION - 3:00 P.M.

BIDDER	INTEREST RATE (%)	COMPOUNDED	ANNUAL YIELD (\$)
(2) American Federal Savings	10.680	Simple	\$10,680.
(3) Columbia Savings & Loan Assoc.	10.000	Quarterly	\$10,381.
First National Bank of Pueblo	9.040	Simple	\$ 9,040.
Majestic Savings & Loan Assoc.	9.578	Daily	\$10,050.
Minnequa Bank of Pueblo	9.000	Simple	\$ 9,000.
Midland Federal Savings & Loan	10.000	Simple	\$10,000.
United Bank of Pueblo	9.560	Simple	\$ 9,560.
Western Federal Savings	9.875	Quarterly	\$10,275.
(1) Otero Savings & Loan Assoc.	10.300	Daily	\$10,840.

AMOUNT: \$100,000. Certificate of Deposit (Funds Collateralized)

TIME : 365 Days - July 2, 1979 to July 1, 1980

APPARENT BEST BID: OTERO SAVINGS & LOAN ASSOCIATION

TR. CORDER'S REPORT

Date June 30, 1979

Acct.#	Account	1978 Spent	1979 Budget	Current Mo. Voucher	Total @ 6/30/79	Unused Portion of Budget
#80	Attorney's Fees	\$ 1,800.	\$ 1,800.	150.	900.	900.
#81	Director's Fees	1,400.	2,160.	120.	760.	1400.
#83	Engineer-Administrative	4,560.	4,560.	380.	2280.	2280.
#90	Audit Fees	575.	750.	--	375.	375.
#92	Insurance & Bond Premiums	1,013.	1,100.	--	597.	503.
#96	Office Supplies, Postage	377.	700.	--	189.	511.
#97	Office Rent	600.	600.	50.	300.	300.
#100	Professional Fees	11,543.	12,000.	--	--	12,000.
#105	Repairs & Maintenance of Flood Protection Works	14,591.	30,000.	--	3342.	26,658.
#108	Contingencies, unforeseen	000.	5,000.	--	--	5,000.
#109	Reserve for emergency flood repairs	000.	36,330.	--	--	36,330.
CD	Park National Bank			100,000.		
		\$25,459.	\$95,000.	\$100,700.	\$ 8743.	\$86,257.

TOTAL EXPENDED THRU CURRENT MONTH \$ - 100,700.

Vouchers # 16466 thru # 16471

Amount to be transferred \$ 8,564.49

Deposits during June CD +interest \$108,864.49 +D&RGW Lease Payment \$400.00

Tel Transfer Balance after above transfer \$48,114.91 on July 2, 1979

Checking Account Balance \$150.00

Total CD's 1,320,000.

THE PUEBLO CONSERVANCY DISTRICT

BOARD OF DIRECTORS

P. KELLY
K. FARLEY
G. SANDSTROM

111 EAST FIFTH STREET

544-6823

PUEBLO, COLORADO

MAILING ADDRESS:

P. O. BOX 234
PUEBLO, COLO. 81002

July 9, 1979

Western Federal Savings
524 North Main St.
Pueblo, CO 81003

Attached is a copy of a reply Mr. Ward received to the question "multiple custodians of public funds".

This resolves and prohibits use of custodians for Conservancy District investments.

Ray Koester, Administrator
for the District

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Encl.



*Copy made
7/6/79 for then
[illegible]*

J.D. MacFarlane
Attorney General

Richard F. Hennessey
Deputy Attorney General

Edward G. Donovan
Solicitor General

The State of Colorado
DEPARTMENT OF LAW
OFFICE OF THE ATTORNEY GENERAL

STATE SERVICES BUILDING
1525 Sherman Street, 3rd. Fl.
Denver, Colorado 80203
Phone 839-3611 & 839-3621

June 22, 1979

Lester Ward
Predovich, Ward & Banner
Attorneys at Law
Thatcher Building
Pueblo, Colorado 81003

Re: Multiple Custodian Accounts of Pueblo
Conservancy District

Dear Mr. Ward:

In your letter of April 13, 1979 you ask whether Colorado law authorizes the Pueblo Conservancy District to appoint multiple custodians of District funds to obtain maximum insurance coverage by the Federal Deposit Insurance Corporation (FDIC) or the Federal Savings & Loan Insurance Corporation (FSLIC). You stated in that letter that the District wishes to deposit \$300,000.00 in a bank or savings and loan association, and wishes to designate by resolution each of the three members of the District Board as custodian for \$100,000.00 of that amount.

It is the general policy of this office not to issue a formal legal opinion except when specifically requested by a state agency or official. For this reason I cannot provide you with the formal opinion you request.

This office has previously advised the state treasurer that the amendment to C.R.S. 1973, 24-75-603(1) by Senate Bill 249, adopted in 1977, was not sufficient authority for the treasurer to appoint multiple custodians in the absence of an amendment to the statutory provisions making the treasurer custodian of state funds. It appears to me that C.R.S. 1973, 37-3-105, cited in your letter, provides for only one treasurer of district funds.

Lester Ward

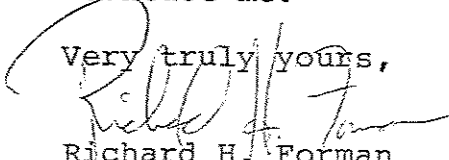
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June 22, 1979

The necessary amendment to the treasurer's statute was accomplished by House Bill 1363, approved by the Governor on June 8, 1979. House Bill 1363 also amended statutes affecting a number of political subdivisions of the state giving each specific authority to appoint multiple custodians. H.B. 1363 does not, however, change the statutes governing the powers of water conservancy districts. A copy of H.B. 1363 is enclosed.

If you have further questions concerning this matter please don't hesitate to contact me.

Very truly yours,


Richard H. Forman
Asst. Attorney General
General Legal Services

RHF:ls
Enc.