

SOUTH DAVIS SEWER DISTRICT
BOARD OF TRUSTEES
SPECIAL MEETING
5 May 2017

The Board of Trustees of the South Davis Sewer District, Davis and Salt Lake Counties, met in a special session at 1:10 p.m. at the District Office located at 1800 West 1200 North, West Bountiful, Utah, with the following members present:

Dee Hansen	Chairman
Howard Burningham	Vice-Chairman
John Davies	Trustee
Randy Lewis	Trustee
Mark Preece	Trustee
Ryan Westergard	Trustee

Excused:

Len Arave	Trustee
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Others meeting with the Board:

Dal Wayment	General Manager/Treasurer
Mark Katter	Accounting Manager/Clerk
Susanne Monsen	Administrative Asst/Asst Clerk

1. OPEN MEETING:

The meeting was called to order at 1:28 p.m. by the Chairman.

2. CONSIDER AMENDMENT TO RESOLUTION NO. 165 RELATING TO ALPRO BONDS:

Resolution No. 165 provides for the Issuance by the District of Taxable Resource Recovery Bonds. Among other things it sets the total aggregate amount for which bonds can be issued under this Resolution. In this case the maximum amount that can be issued is \$25.5 million. The bond underwriter has indicated that they would like to structure some of the bonds to sell at a premium. That is the bonds will be sold for more than their face value, but at a higher interest rate. Over time there is no effect on net revenue from the bond. It does, however, increase the par value of the bonds. The underwriter has requested, therefore, that we raise the bond cap to \$27 million.

Motion was made by Mr. Randy Lewis seconded by Mr. John Davies to adopt Amendment No. 01 to Resolution No. 165 as presented. Motion carried with Trustees Hansen, Burningham, Davies, Lewis, Preece, Arave and Westergard voting "aye".

3. DISCUSS THE CHARACTER, PROFESSIONAL COMPETENCE OR PHYSICAL OR MENTAL HEALTH OF AN INDIVIDUAL:

During preparations for the sale of the bonds a disputed claim for a consulting fee was made against the bond issue. This claim has been resolved and a closed meeting is not required.

4. NEXT MEETING SCHEDULED:

The next meeting has been scheduled for Thursday, 18 May 2017, 5:00 p.m.

5. DISMISSAL:

The meeting ended at 1:54 p.m.


Chairman, Board of Trustees


Clerk