WEST CENTRAL CONSERVANCY DISTRICT
SPECIAL MEETING MINUTES
OCTOBER 13, 2011

Board Members Present: P. Allen, W. Holland, K. Buetow, J. Webb, C. Dorton
Board Members Absent: None

5 WCCD Non-Board Representatives Present
WCCD Guests as per sign-in log

The Meeting was held in the WCCD Board Room at 5:00 P.M.

Chairman P. Allen convened the meeting after recognizing that the agenda was posted pursuant to the Indiana Open Door Law and that a quorum was present.

H. J. Umbaugh representative Doug Baldessari and Phil Agresta of Agresta and Associates presented to the Board updated information on several options to the Proposed Refunding Revenue Bonds – Refunding Analysis and the RFP Banking Proposal for the District. Discussion included the District consultants' findings that: 1.) Most banks will not be able to offer a competitive fixed rate for the bond refinancing package given the requested length of our bond 2.) That completing a bond refinancing package now will incur a duel payment by the District until October 2012. 3.) Because of the country's economic situation and with interest rates not fluctuating that much, there is strong possibility of more savings to the District. It would behoove us to wait and possibly refinance the bond in 2012, 4.) The consultants' recommended to the Board that the combining of the RFP Banking Proposal and the bond revenue refinancing package at the present time is not in the best interest of the District.

Motion by W. Holland, second by C. Dorton, to separate the RFP Banking Proposal and the bond refinance package and move forward separately and treat the issues individually. For P. Allen, W. Holland. J. Webb, C. Dorton. Against K. Buetow. Motion passed. Motion included the recommendation to revisit the potential of a bond refinancing next year.

P. Agresta of Agresta and Associates updated the Board on the District Manager's committee recommendations on the RFP Banking Proposal and their recommendation to select First Merchants Bank. The recommendation is based upon transaction fees charges, interest rates and the expected level of customer service. The estimated timeline for conversion is sixty days.

Motion by W. Holland to amend tonight's meeting agenda to include the RFP Banking Proposal. Upon further Board discussion, W. Holland rescinded his motion. Chairman directed the District Manager to place this item on the October 17, 2011 Board Meeting Agenda. The Board directed P. Agresta of Agresta and Associates to contact all the banks involved with the RFP Proposals to cease work on the bond refinancing package based upon the consultants earlier recommendations to delay any bond refinancing decision until next year.

District Manager presented the Board with information on a scissor lift purchase for plant operations and asked for Board Member input at the October 17, 2011 Board Meeting.

Motion by K. Buetow, second by W. Holland, vote unanimous, to adjourn the meeting at 6:20 P.M.

P. Allen, Chairman

K. Buetow, Secretary