

WEST CENTRAL CONSERVANCY DISTRICT
SPECIAL MEETING MINUTES
APRIL 11, 2012

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

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

The Meeting was held in the WCCD Board Room at 4:00 P.M.

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

Umbaugh and Associates Representative Doug Baldessari presented to the Board updated information addressing the Board concerns from the March 28, 2012 Special Meeting regarding the potential District Revenue Bond Refunding. Discussion included; 1.) The analysis of refunding estimates between Old National Bank and City Securities. 2.) Balance requirements and stipulations of bond refunding if completed thru Old National Bank and ramifications of the current deposit balances being held at First Merchants Bank. 3.) The cost comparisons to the District of different levels of bond refunding amounts. 4.) If the bond refunding amount is increased, how much would the monthly payment increase and what projects would be included in the required three year capital plan budget. The Board, by consensus, requested D. Baldessari complete further investigation addressing the Board concerns and report his findings at the April 16, 2012 Board Meeting.

Legal Counsel presented to the Board West Central Conservancy District Resolution 2012-04-11- 1 titled Resolution of the Board of Directors West Central Conservancy District Regarding Declaration of Official Intent to Reimburse Expenditures for review which included a list of potential capital projects totaling \$24,910,000.00.

Motion by W. Holland, second by C. Dorton, vote unanimous, to approve West Central Conservancy District Resolution 2012-04-11-1 titled Resolution of the Board of Directors of West Central Conservancy District Regarding Declaration of Official Intent to Reimburse Expenditures.

Motion by C. Dorton, second by J. Webb, vote unanimous, to adjourn the meeting at 5:10 P.M.

P. Allen, Chairman

J. Webb, Secretary