

WEST CENTRAL CONSERVANCY DISTRICT
SPECIAL MEETING MINUTES
APRIL 26, 2012

Board Members Present: P. Allen, W. Holland, J. Webb, C. Dorton, K. Buetow

Board Members Absent: None

3 WCCD Non-Board Representatives Present

Guests as per sign-in log

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

H. J. Umbaugh and Associates Representative Doug Baldessari updated the Board in addressing their recent concerns for a proposed bond refunding. Discussion included: 1.) A review of the refunding savings estimates between Old National Bank and City Securities. 2.) A review of the balance requirements of bond refunding thru Old National Bank and its effects on current deposits held at First Merchants Bank. 3.) Should the bond refunding amount be increased due to anticipation of future District capital projects and given the extremely low interest rate environment? 4.) Should the District bond refunding include only the current amount owed as not to increase the District total debt?

Motion by K. Buetow to pursue the refinancing of the existing bond thru Old National Bank due to their proposal providing an additional savings of approximately \$375,000.00 over the City Securities proposal and to continue to negotiate with Old National Bank for more favorable conditions. Motion failed due to the lack of a second.

Motion by C. Dorton, second by W. Holland, to pursue bond refunding of existing debt with City Securities thus avoiding the Old National Bank restriction that the district maintain a \$6,000,000.00 deposit in Old National Bank for the bond refunding. For P. Allen, W. Holland, C. Dorton. Against K. Buetow. Abstain J. Webb. Motion passed.

Chairman P. Allen opened discussion with the Board concerning the procedure for the review of the Request for Proposal – Legal. Discussion included the Board evaluating all proposals at face value or inviting some or all of firms who submitted the proposals come before Board for review. Chairman requested a Special Meeting be held to allow full attention to this topic.

Motion by K. Buetow, second by J. Webb, to continue with Taft Stettinius & Hollister LLP as legal counsel for the District based upon the received proposals and the identified Board members concerns of the received proposals. The District should continue with the current legal firm given the lengthy history of good service to the District. For K. Buetow, J. Webb. Against P. Allen, W. Holland, C. Dorton. Motion failed.

Motion by W. Holland, second by C. Dorton, to set a Special Meeting for the review and interview of all legal proposals received with a thirty minute time limit comprised of a five minute presentation by the firm followed by a twenty-five minute Board question and answer period. For P. Allen, W. Holland, J. Webb, C. Dorton. Against K. Buetow. Motion passed. Chairman requested all Board Members submit available dates to the District Manager for the scheduling of a special Meeting the week of May 14th 2012.

Chairman opened discussion with the Board on a proposed Board Compensation Policy which included the discussion of a new law effective January 1, 2012 regarding the compensation policies of board members of conservancy districts and what legal steps a board must follow to enact a change in the compensation policy.

Motion by P. Allen, second by W. Holland, vote unanimous, effective April 17, 2012 the WCCD Board of directors will be compensated for services devoted to the work of the district for the following purposes: 1.) All regular and special posted meetings. 2.) Financial Clerk reviewing the payables once a month. 3.) Chairman and/or Secretary reviewing any of the monthly minutes once per month. 4.) Any required attendance or testimony during litigation. 5.) Any sub-committee meetings called by the District Manager or the Chairman. Any deviation must be authorized by the Chairman of the Board or by a majority vote of the Board of Directors.

Motion by P. Allen, second by W. Holland, vote unanimous, effective July 1, 2012 WCCD Board of Directors will be compensated one hundred (\$100.00) a day for authorized services devoted to the work of the district with no monthly meeting limitations and the Board authorizes Legal Counsel prepare a formal resolution to be approved by the Board at the June 18, 2012 Regular Board Meeting and submitted to the Court in July 2012. Motion included a request to post a legal notice of hearing in the Hendricks County Flyer.

Motion by C. Dorton, second by W. Holland, vote unanimous, to adjourn the meeting at 6:24 P.M.

P. Allen, Chairman

J. Webb, Secretary