

WEST CENTRAL CONSERVANCY DISTRICT
MINUTES ANNUAL MEETING
February 20, 2002

Directors Present: S. Panagouleas, W. Holland, P. Allen, K. Buetow
Directors Absent: J. Crowe

Other interested persons in attendance: 6 WCCD Non-Board Representatives
2 Guests (Attached Sign-In Sheet)

The meeting was held in the WCCD Board Room at 7:30 P. M.

The Annual Meeting Notice was published in the Hendricks County Flyer and was called to order by the Chairman at 7:35 P.M.

Results of the Election for the position of Director, Area 5, was announced by the Manager: W. Holland received 78 votes, B. Harris received 69 votes. S. Panagouleas declared W. Holland as the duly elected Director, Area 5, for a four (4) year term (2006). The Director's Oath was signed by Mr. Holland.

S. Panagouleas opened meeting to public comment.

Mr. Murphy requested the Board consider transcription of Board Minutes to ensure minutes reflect all actions and comments are made a part of the minutes.

The Board, by consensus, took the request under advisement.

Having no further public comment, the West Central Conservancy District Annual Meeting was recessed at 7:40 P.M to convene the Annual Meeting of the Board of Finance of the West Central Conservancy District.

The West Central Conservancy District Annual Meeting reconvened at the adjournment of the Annual Meeting of the Board of Finance.

Election of Board Officers was held:

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| Chairman | Motion by S. Panagouleas, second by P. Allen, to elect W. Holland as Chairman. S. Panagouleas, P. Allen, K. Buetow for, W. Holland abstained, motion passed. |
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| Vice Chairman | Motion by P. Allen, second by S. Panagouleas, to elect K. Buetow as Vice Chairman. P. Allen, S. Panagouleas, W. Holland for, K. |
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Buetow abstained, motion passed.

Mr. Buetow took over chairmanship of meeting.

Secretary Motion by P. Allen, second by S. Panagouleas, vote unanimous, to elect J. Crowe as Secretary.

Financial Clerk Motion by K. Buetow, second by W. Holland, to elect P. Allen as Financial Clerk. K. Buetow, W. Holland, S. Panagouleas for, P. Allen abstained, motion passed.

Motion by P. Allen, second by W. Holland, vote unanimous, to approve minutes of January 21, 2002, January 25, 2002 and February 1, 2002.

Motion by P. Allen, second by W. Holland, vote unanimous, to approve claims 4916 – 4970.

Financials were discussed and accepted as presented by R. Effner, Clifton Gunderson.

Plant Operation Report was discussed as presented by B. Barger.

Project Status Report was discussed as presented by W. Bernhardt, ACE.

A. Hux reported:

- No pending litigation
- Presented a Minute Sheet filed in Hendricks Circuit Court by Mr. Murphy for information to the Board.
- Preliminary Bond Resolution – working with the timeframe for public notice, Board consideration and presenting the resolution to the Bond Bank at their scheduled meeting of March 12, 2002, recommend special meeting of Board on March 11, 2002 for approval of the resolution.

The Board, by consensus, set a special meeting for March 11, 2002 at 7:00 A.M. for consideration of the Preliminary Bond Resolution.

Motion by K. Buetow, second by P. Allen, vote unanimous, to extend to Mr. Hux a vote of confidence for the work he has done for the West Central Conservancy District and appreciation on behalf of the Board and employees of the District.

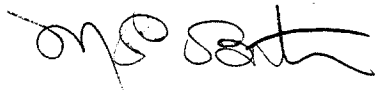
Board discussion on need for a Common Construction Wage Committee resulted in no action but directed the matter be an agenda item at the next Board Meeting.

K. Buetow opened meeting to public comment.

Mr. Murphy addressed the Minute Sheet with Mr. Hux and advised there was a map attached to the sheet that was relevant to Board consideration. As Mr. Hux was not forwarded the

attachment, R. Goff was directed to obtain a copy of the map and research the matter for further consideration of the Board at a later date.

Motion by S. Panagouleas, second by P. Allen, vote unanimous, to adjourn at 8:25 P.M.

A handwritten signature in black ink, appearing to read "K. Buetow", with a stylized flourish at the end.

K. Buetow, Vice Chairman

BOARD OF FINANCE
of
WEST CENTRAL CONSERVANCY DISTRICT
MINUTES ANNUAL MEETING
FEBRUARY 20, 2002

Officers Present: K. Buetow, W. Holland, P. Allen, S. Panagouleas
Officers Absent: J. Crowe

The meeting was held in the WCCD Board Room at 7:40 P.M.

K. Buetow, newly elected Vice Chairman, called the meeting to order.

ELECTION OF OFFICERS:

Motion by S. Panagouleas, second by K. Buetow, vote unanimous, that the West Central Conservancy District Board of Directors Officers shall also serve in the same Officer capacity for the Board of Finance. Effective February 20, 2002, they are:

W. Holland, Chairman
K. Buetow, Vice Chairman
J. Crowe, Secretary
P. Allen, Financial Clerk/Investment Officer
S. Panagouleas, Member

Secretary P. Allen presented a written report from Financial Clerk/Investment Officer J. Crowe summarizing investments over the Calendar Year 2001. A Copy of the Report is attached hereto and made a part of these minutes.

After review of the Report and discussion on the overall investment policy of the West Central Conservancy District, Motion by S. Panagouleas, second by P. Allen, vote unanimous, to accept the report of investments as submitted and continue the current policy of investment of funds to facilitate the goals and objectives of the Board to protect the interests of the freeholders of the District and provide the best service possible.

Meeting adjourned at 8:00 P.M.



K. Buetow, Vice Chairman

To: West Central Conservancy District
Board of Finance

From: James P. Crowe, Financial Secretary/Investment Officer

Date: February 20, 2002

Subject: Finance Report

The purpose of this memorandum is to summarize the investment policy and banking institutions utilized by the West Central Conservancy District during the previous calendar year 2001. Below is a list of financial institutions, governmental agencies or instrumentalities with whom the West Central Conservancy District invested monies:

Union Federal Bank
45 N. Pennsylvania Street
Indianapolis, IN 46204

National City Bank
7130 East US 36
Avon, IN 46123

As a review, the investment policy for the calendar year 2001 of the Board of Finance is to continue to maximize the interest return on excess capital, while simultaneously minimizing associated risk with each capital investment. To accomplish this task, the Board of Finance will invest excess capital in deposit instruments approved by the State Board of Accounts that will facilitate the goals and objectives of the Board to protect the interests of the freeholders of the District and provide the best service possible.