

SPRING CREEK IMPROVEMENT AND SERVICE DISTRICT
Annual Meeting Minutes
July 16, 2015

Attendees:

Directors Present: Ron Harris, Stephen Price, and Derek Goodson
Homeowners Present: Stuart Lang and Chris Harrison

I. Opening

A. Call to Order and Determination of Quorum

The meeting was called to order at 11:00 am. A quorum was established.

B. Introductions, Purpose of the Meeting, and Agenda

There were two homeowners and no other members of the public present. Both homeowners are familiar with the operations of the District, so this agenda item was foregone.

II. Review & Approval of Minutes

A. 7/09/2014 Special Meeting

Motion to approve the minutes.

Motion: Stephen Price
Second: Ron Harris
Unanimous

B. 7/17/2014 Budget Hearing

Motion to approve the minutes.

Motion: Derek Goodson
Second: Ron Harris
Unanimous

C. 7/17/2014 Annual Meeting

Motion to approve the minutes.

Motion: Derek Goodson
Second: Ron Harris
Unanimous

D. 5/29/2015 Special Meeting

Motion to approve the minutes.

Motion: Derek Goodson
Second: Ron Harris
Unanimous

III. Financial Report

Derek Goodson distributed and reviewed the Treasurer's Report, dated July 16th. He reported that the overall finances of the District continue to be satisfactory and that the fiscal year 2015 operating results have emerged generally as expected. The District's bank account balance as of June 30th was \$175,111. A total of \$312,978 in assessments for FY 2015 has been collected by the County and received by the District as of June 8th; this total includes a little under \$13,000 applicable to prior years. The remaining outstanding amount of assessments for the fiscal year just completed is estimated to be \$30,270. There are no outstanding payment amounts at the time of the Treasurer's report, and there are no unpaid expenses to be approved. Also see item V.D below regarding the District's bond/loan repayment amounts coming due prior to the next Annual Meeting

IV. Budget Hearing – The Annual Meeting was temporarily adjourned for the Budget Hearing; then it was reopened for consideration of the remainder of the agenda.

V. Old and New Business

A. Water and Sewer Systems

1. Well controls panels and well house building improvements – Stephen Price reported that this work has been completed.
2. Water system pumps and motors

Stephen Price reported that all pumps and motors are operational and appear to be in good condition. He agreed to look into the possibility of purchasing an additional motor for backup purposes.

3. Backup alert/alarm systems – Stephen Price reported that he is working with his maintenance department and Nelson Engineering on the identification and installation of a backup alert/alarm system and process for the water level in the water storage tank.
4. Water meters that are inoperative, non-reporting, or not in place – Stephen Price agreed to have his maintenance department identify such locations and take corrective action.
5. Sewer cleaning and inspection – 3rd phase

Stephen Price reported that the 3rd phase is slated for the spring of 2016. Derek Goodson confirmed that the budget for FY 2016 makes provision for such costs.

B. Roads – Deferred.

C. Financial Matters

1. Budget and assessment schedule for FY 2016

Derek Goodson reminded the Directors that a preliminary FY 2016 budget and the key assumptions underlying it were reviewed and discussed at the last Special Meeting of the Board. The Proposed Budget was presented and discussed at the Budget Hearing just completed. It was noted that no homeowner or public input or comments have been received.

Motion to approve and adopt the FY 2016 budget and assessment schedule, as presented by Derek Goodson at the Budget Hearing.

Motion: Ron Harris
Second: Derek Goodson
Unanimous

2. Adjustments to assessments for water usage by homeowner category – See corresponding discussion item in Budget Hearing minutes.

3. Submission of assessment schedule to Teton County Assessor

Motion to authorize Derek Goodson to submit the District's FY 2016 budget and assessment schedule to the Teton County Assessor.

Motion: Ron Harris
Second: Derek Goodson
Unanimous

3. Project management support for District – Deferred.

D. Other Business

Derek Goodson suggested that the Directors approve at this time payment of all principal and debt service amounts during FY 2016 for the District's Wells Fargo bond and State loans. He indicated that the amounts of such obligations are fixed by contract in terms of timing and amount, and that there is no known controversy surrounding the payment of such amounts.

Motion to approve the District's bond/loan repayment amounts coming due prior to the next Annual Meeting, at an appropriate time near to the payment due date, to include the following:

- Road bond payment (Jan 2016) to Wells Fargo, in the amount of \$53,853.
- Road bond payment (July 2016) to Wells Fargo, in the amount of \$53,853.
- Water system loan payment (WSRF #119), in the amount of \$28,847.
- Water meters loan payment (WSRF #122), in the amount of \$12,293.

Motion: Ron Harris
Second: Derek Goodson
Unanimous

VI. Meeting Schedule and Adjournment

A. Meeting Schedule – To be determined.

B. Adjournment – Upon completion of the business at hand, the meeting was adjourned.