

Upper Blue Sanitation District
Board of Directors Special Meeting
Thursday March 28, 2016 @ 12:00 PM

I. ROLL CALL:

Mr. Barrie Stimson called the meeting of the Upper Blue Sanitation District Board of Directors to order at 12:00 PM. Mr. Allyn Mosher, Mr. Kenneth Trausch, Mrs. Patty Theobald and Mr. Barrie Stimson answered "present" at roll call.

Mr. Andrew Carlberg and Ms. Marjorie Covey attended as well.

Colorado Water & Power Loans

Mr. Carlberg said that at the March 17, 2016 Special Meeting the Board discussed the pros and cons to the refinance and pay off options for the 1997 and 2005 bond loans. The Board asked Mr. Carlberg to put together a ten year master plan for the refinance and pay off bond loan options for further discussion before a decision is made. Mr. Carlberg had copies of the revised ten year master plan options for the Board to review.

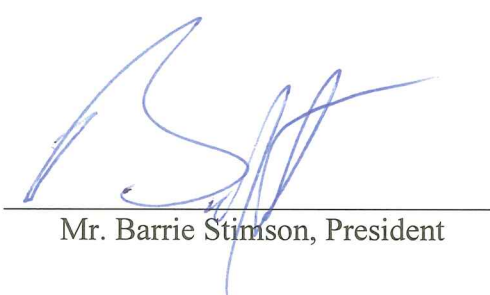
Mr. Carlberg summarized for the Board that Colorado Water & Power is offering a special refinance plan or an option to pay off (without any penalties) the 1997 and 2005 bond loans that the District currently has with Colorado Water & Power. The savings to the District would be approximately \$375,000.00 if the District refinances the bond loans or approximately \$1.2 Million if the District pays off the 1997 and 2005 bond loans. Mr. Carlberg said that the deadline for either of these options with Colorado Water & Power is April 8, 2016.

The Board discussed in further detail the pros and cons to the refinance and pay off options for the 1997 and 2005 bond loans.

Mr. Mosher made a motion to pay off the 1997 and 2005 Colorado Water & Power bond loans. Mr. Trausch seconded the motion. Mr. Stimson asked the Board for a roll call and the motion was passed unanimously by the Board of Directors.

XI. ADJOURN:

Mrs. Theobald made a motion to adjourn the meeting at 12:25 PM. Mr. Trausch seconded the motion. The motion was passed unanimously by the Board.



Mr. Barrie Stimson, President



Mr. Allyn Mosher, Secretary