

**MINUTES OF
June 4, 2007
BOARD MEETING
CENTRAL TEXAS GROUNDWATER
CONSERVATION DISTRICT**

The Board of Directors of the Central Texas Groundwater Conservation District met in regular session Monday, June 4, 2007 at 6:00 p.m. in the District office located at 225 S Pierce Street, Suite 104, Burnet, Texas.

The following persons were present:

Members Present

John Simmons, President
Patrick Quinlan, Vice President
Wayne Brown, Secretary
Jerry Bostick, Director

Director Absent

Todd Fox, Director

Staff Present

Richard Bowers, General Manager

Others present (who signed the attendance Record)

Jerry Gregg, Hanson Inc.
Leslie Hassell, Hanson, Burnet, Texas
Charles Shell, City of Bertram, Bertram, Texas
Ramsey Clinton, Burnet, Texas
Charles R. Williams, Turner Collie and Braden (TCB), Austin, Texas
Bill Thaman, Turner Collie and Braden (TCB), Austin, Texas
Michael Warner, Michael Warner & Associates P.C.
Wade Hibler, County Agent, Burnet County
Alan Standen, Daniel B. Stephens & Associates (DBS&A), Austin, Texas

President Simmons declared a quorum present and called the Meeting to order at 6:00 p.m.

President Simmons then asked if anyone in the audience would like to provide any public comment.

There were no Public Comments.

President Simmons then asked the Board to consider the minutes of the Minutes of Board Meeting held May 7, 2007 and Rules Work Session held May 18, 2007.

Jerry Bostick moved to:

Approve the Minutes of the May 7, 2007 Board Meeting as presented.

Second was by Wayne Brown.

Vote on the motion passed.

Jerry Bostick moved to:

Approve the Minutes of the May 18, 2007 Rules Work Session as presented.
Second was by Pat Quinlan.
Vote on the motion passed.

President Simmons then asked Michael Warner to present the Audit results for the fiscal year 2005 – 2006.

Pat Quinlan moved to:
Accept the 2005 – 2006 Audit prepared and presented by Michael Warner & Associates P.C.
Second was by Jerry Bostick.
Vote on the motion passed.

President Simmons stated that Pat had asked to be excused from the meeting early and would like to see the presentation on the groundwater information database program. He then called on Allan Standen with DBS&A to present his proposal. President Simmons asked that Randy Williams and Bill Thaman with TCB excuse themselves from the meeting during the presentation by Mr. Standen.

Alan Standen then presented the groundwater information database program he had to offer the District.

At the conclusion of the presentation and question and answer session from the Board, President Simmons then asked that Alan excuse himself from the meeting and called for Randy and Bill to join the meeting a give their presentation.

Randy and Bill then presented the groundwater information database program they had to offer the District.

During this presentation, Pat Quinlan excused himself from the meeting.

At the conclusion of the presentation and question and answer session from the Board Wayne Brown moved to:
Postpone any action on the two proposals until the next Board meeting.
Second was by Jerry Bostick.

Vote on the motion passed. All three Directors voted.

President Simmons then called on Wade Hibler to present his request to the Board.

Mr. Hibler introduced several guests present who were with the Girl Scout program in Burnet County. Mr. Hibler then discussed a Rainwater Harvesting Demonstration project that was located at the Girl Scout building in Marble Falls, Texas. He stated that a similar demonstration was being constructed in Burnet, Texas. Mr. Hibler's request was that the District become a partner in the demonstration along with other entities and that at the present time the demonstration needed storage tanks at both location. The cost of the storage tanks would be around \$750.00 for each demonstration location. Mr. Hibler concluded this request by

summarizing the benefits of rainwater harvesting and told of one family in Burnet County that did not have water well or any other source of water on their place and had installed an extensive rainwater harvesting system.

Wayne Brown moved to:

Provide \$750.00 for the Marble Falls demonstration site this year.

Second by Jerry Bostick.

Vote on the motion passed. All three Directors voted.

President Simmons than asked the Directors to consider a proposed amendment to Professional Services Contract with Turner Collie & Braden.

The Board discussed the proposed amendment with Mr. Williams. The Board instructed the Manager to develop a letter and send it to Mr. Williams which outlined the proposal.

The Board then considered the proposed Public Funds Investment Policy.

Jerry Bostick moved to:

Adopt the following Public Funds Investment Policy and in accordance with the provisions of the Policy, appoint Richard S. Bowers, General Manager of the District as an Investment Officer for the District.

Second was by Wayne Brown

Vote on the motion passed. All three Directors voted.

CENTRAL TEXAS GROUNDWATER CONSERVATION DISTRICT PUBLIC FUNDS INVESTMENT POLICY

The Board of Directors ("Board") of the Central Texas Groundwater Conservation District ("District") may purchase, sell and invest its funds under its control in investments authorized under the Public Funds Investment Act, Chapter 2256, Texas Government Code, as amended (the "Investment Act" or "Act"), in compliance with investment policies approved by the Board and according to the standard of care set forth herein.

This policy, adopted by resolution of the Board, is intended to comply with the Act and shall constitute the District's Public Funds Investment Policy ("Investment Policy" or "Policy").

I. PURPOSE:

The purpose of this Investment Policy is to:

1. Primarily emphasize safety of principal and liquidity:

2. Address investment diversification, yield, and maturity and the quality and capability of investment management;
3. List the types of authorized investments; and
4. Specify the maximum allowable stated maturity of investments.

II. STANDARD OF CARE:

- A. Investments shall be made with judgment and care, under prevailing circumstances, that a person of prudence, discretion, and intelligence would exercise in the management of the person's own affairs, not for speculation, but for investment, considering the probable safety of capital and the probable income to be derived.
- B. Investment of funds shall be governed by the following investment objectives, in order of priority:
 1. Preservation and safety of principal;
 2. Liquidity;
 3. Yield.
- C. In determining whether an Investment Officer, as described below, has exercised prudence with respect to an investment decision, the determination shall be made taking into consideration:
 1. The investment of all funds, or funds under the District's control, over which the officer had responsibility rather than a consideration as to the prudence of a single investment; and
 2. Whether the investment decision was consistent with the written investment policy of the District.

III. INVESTMENT STRATEGY:

- A. As an integral part of this investment policy, the District shall adopt strategy for funds under its control.
- B. Investment strategy shall utilize the following priorities in order of importance:
 1. Understanding of the suitability of the investment to the financial requirements of the District;

2. Preservation and safety of principal;
3. Liquidity;
4. Marketability of the investment if the need arises to liquidate the investment before maturity;
5. Diversification of the investment portfolio; and
6. Yield.

IV. INVESTMENT OFFICER:

- A. The Board shall designate one or more officers or employees of the District to be responsible for the investment of its funds and be an Investment Officer.
- B. No person may deposit, withdraw, invest, transfer, or manage in any other manner funds of the District without the express written authority of an Investment Officer. The Investment Officer(s) shall be responsible for the investment of District funds, consistent with the investment policy adopted by the District.
- C. An Investment Officer's authority is effective until the District rescinds the authority or until: (1) termination of employment with the District for an Investment Officer who is an employee of the District; or (2) vacating the office of director for an Investment Officer who is a director of the Board.
- D. An officer or employee of a regional planning commission, council of governments or similar regional planning agency created under Chapter 391, Local Government Code, is ineligible to be designated as an Investment Officer under this policy.
- E. Each designated Investment Officer shall comply with all continuing training requirements set forth in Section X of this Investment Policy.
- F. Reporting.
 1. Not less than quarterly, an Investment Officer shall prepare and submit to the Board of the District a written report of investment transactions for all funds subject to this policy for the preceding reporting period.
 2. The report must:
 - (a) Describe in detail the District's investment position on the date of the report;
 - (b) Be prepared by at least one Investment Officer of the District;

- (c) Be signed by each Investment Officer of the District that prepared, or assisted in the preparation of, the report;
 - (d) State the maturity date of each separately invested asset that has a maturity date;
 - (e) State the book value and the market value of each separately invested asset at the beginning and end of the reporting period by the type of asset and fund type invested; and
 - (f) State the compliance of the investment portfolio of the District with:
 - (i) the investment strategy expressed in the District's investment policy; and
 - (ii) relevant provisions of the Act.
3. The report shall be presented not less than quarterly to the District Board within a reasonable time after the end of the period.

G. The Board hereby authorizes and directs the District's accountant and any other District officials requested by an Investment Officer to assist the Investment Officer(s) with any of his or her duties, including but not limited to the following:

- 1. Presenting a copy of the Investment Policy to any person or business organization seeking to sell an investment to the District and obtaining the necessary written certification from such seller referred to in this section;
- 2. Handling investment transactions;
- 3. Preparing and submitting to the Board of the District the written report of all investment transactions for the District as required by this section;
- 4. Researching investment options and opportunities;
- 5. Obtaining written depository pledge agreements as required herein;
- 6. Obtaining safe-keeping receipts from the Texas financial institution which serves as a depository for pledged collateral; and
- 7. Reviewing the market value of the District's investments and of the collateral pledged to secure the District's funds.

V. GENERAL PROVISIONS:

- A. The Board shall review its Investment Policy and investment strategies not less than annually.
- B. Bids for certificates of deposit may be solicited:
 - 1. Orally;
 - 2. In writing;
 - 3. Electronically; or
 - 4. In any combination of those methods.
- C. The District, in conjunction with its annual financial audit, shall perform a compliance audit of management controls on investments and adherence to the District's established investment policies to review investment performance and to ensure investment security.

VI. DISCLOSURES OF CERTAIN RELATIONSHIPS

- A. Each Investment Officer and District official shall make a written statement disclosing the following:
 - 1. each personal business relationship with a business organization offering to engage in an investment transaction with the District; and,
 - 2. any relationship within the second degree by affinity or consanguinity, as determined by Chapter 573, Texas Government Code, to any individual seeking to sell an investment to the District.
- B. A statement required under this subsection must be filed with the Texas Ethics Commission and the Board of the District.

VII. PROCEDURES FOR INVESTMENT OF DISTRICT MONIES

- A. Certification by Sellers of Investments. The District shall make its Investment Policy available to any securities firm seeking to do business with the District. The qualified representative of the securities firm, after reviewing the policy, shall provide the District with a written instrument stating that "... the business organization has reviewed the investment policy of the District and acknowledges that the business organization has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between the District and the organization that are not authorized by the District's Investment Policy, except to the extent that this authorization is dependent on analysis of the makeup of the District's entire portfolio or requires an interpretation of subjective investment standards..." before the District may obtain any authorized investment from the securities firm. Neither the Investment Officer nor the District Officials shall purchase or make any investment from a potential seller that has not

delivered to the District this written instrument. A form of certificate acceptable to the District is attached hereto as Exhibit A.

- B. Settlement Basis. All purchases on investments, except investment in investment pools or in mutual funds, shall be made on a delivery versus payment basis. The safekeeping entity for all District investments and for all collateral pledged to secure District funds shall be one approved by the Investment Officer(s).
- C. Monitoring of the Market Value of Investments and collateral. The Investment Officer(s), with the help of such District Officials as needed, shall determine the market value of each investment and of all collateral pledged to secure deposits of District funds at least quarterly and at a time as close as practicable to the closing of the reporting period for investment. Such values shall be included on the investment report. The following methods shall be used:
1. Certificates of deposit shall be valued at their face value plus any accrued but unpaid interest.
 2. Shares in money market mutual funds and investment pools shall be valued at par plus any accrued but unpaid interest.
 3. Other investment securities with a remaining maturity of one year or less may be valued in any of the following ways:
 - (a). the lower of two bids obtained from securities broker/dealers for such security;
 - (b). the average of the bid and asked prices for such investment security as published in The Wall Street Journal or The New York Times;
 - (c). the bid price published by any nationally recognized security pricing service; or
 - (d). the market value quoted by the seller of the security or the owner of such collateral.
 4. Other investment securities with a remaining maturity greater than one year shall be valued at the lower of two bids obtained from securities broker/dealers for such security, unless two bids are not available, in which case the securities may be valued in any manner provided in VII C. 3 hereof.

VIII. AUTHORIZED INVESTMENTS:

- A. Obligations of, or Guaranteed by, Governmental Entities. The District may invest in obligations of, or guaranteed by, governmental entities as provided in Section 2256.009(a) of the Act.
- B. Certificates of Deposit. A certificate of deposit or share certificate is an authorized investment if the certificate of deposit is issued by a state or national bank domiciled in this state, a savings and loan association domiciled in this state and is guaranteed or insured by the Federal Deposit Insurance Corporation (FDIC) or its successor. Bids for certificates of deposit may be solicited orally, in writing, electronically, or in any combination of those methods.
- C. Prohibited Investments. Notwithstanding anything to the contrary stated herein, no funds of the District may be invested in the following or in any other type of investment prohibited by the Investment Act or other applicable law:
 - 1. Obligations whose payment represents the coupon payments on the outstanding principal balance of the underlying mortgage-backed security collateral and pays no principal (IO's);
 - 2. Obligations whose payment represents the principal stream of cash flow from the underlying mortgage-backed security collateral and bears no interest (PO's);
 - 3. Collateralized mortgage obligations that have a stated final maturity date of greater than 10 years; and
 - 4. Collateralized mortgage obligations the interest rate of which is determined by an index that adjusts opposite to the changes in a market index (inverse floaters).
- D. Maximum Allowable Maturity of Investments. The maximum allowable maturity of any authorized investment shall be two (2) years.

XI. COLLATERAL POLICY:

All funds deposited in a state or national bank (including certificates of deposit) in excess of FDIC insurance coverage shall be secured by securities pledged by the Financial Institution in which the funds are deposited as provided under the Public Funds Collateral Act (Section 2257.001 et seq. of the Texas Government Code).

ALTERNATIVELY:

- A. The District recognizes that FDIC (or its successor) insurance is available for District funds deposited at any one Texas Financial Institution (including branch banks) only up to a minimum of \$100,000 (including accrued interest) for each of the following:

1. demand deposits;
 2. time and savings deposits; and
 3. deposits made pursuant to an indenture or pursuant to law in order to pay bondholders or noteholders.
- B. It is the policy of the District that all deposited funds in each of the District's accounts shall be insured by the FDIC, or its successor, and to the extent not insured, shall be secured by collateral pledged to the extent of the fair market value of the principal amount deposited plus accrued interest.
- C. If it is necessary for the District's depositories to pledge collateral to secure the District's deposits, then all of the following conditions must be satisfied:
- (1) the collateral pledge agreement must be in writing;
 - (2) the collateral pledge agreement must be approved by the depository's board of directors or loan committee;
 - (3) the depository's approval of the collateral pledge agreement must be reflected in the minutes of the meeting of the depository's board or loan committee approving the same; and
 - (4) the collateral pledge agreement must be kept in the official records of the depository.
- D. The depository must provide to an Investment Officer or to the District officials written proof of the depository's approval of the pledge agreement as required herein in a form acceptable to the District. A signed or certified copy of the minutes of the meeting of the depository's board or loan committee reflecting the approval of the collateral pledge agreement or other written documentation of such approval acceptable to the Investment Officer will be accepted. It is the preference of the Board that all requirements of this section be met prior to the deposit of any District funds in such financial institution when a pledge of collateral is required; however, the Board recognizes that compliance with this preference might not be practicable due to time constraints for making a deposit. In such event, the Board directs the Investment Officer(s) and District officials to proceed diligently to have such agreement approved and documented to assure protection of the District's funds. If the decision is made to forego the protection of a collateral pledge agreement with any depository, the District accountant shall be responsible for maintaining the balance of deposit(s) in such depository plus any accrued but unpaid interest at or below FDIC insurance levels.

- E. Collateral pledged by a depository shall be held in safekeeping at an independent third party institution, and the District accountant shall obtain safe-keeping receipts from the Texas financial institution or the safekeeping institution that reflect that collateral as allowed by this investment Policy and in the amount required was pledged to the District. Principal and accrued interest on deposits in a financial institution shall not exceed the FDIC's, or its successor's, insurance limits or the market value of the collateral pledged as security for the District's deposits. It shall be acceptable for the accountant to periodically receive interest on deposits to be deposited to the credit of the District if needed to keep the amount of the funds under the insurance or collateral limits. It is the preference of this Board that there be no sharing, splitting or co tenancy of collateral with other secured parties or entities; however, in the event that a depository cannot accommodate this preference due to the denominations of the securities to be pledged, the Board directs the Investment Officer and District Officials to obtain appropriate protections in the pledge agreement with the depository to assure that the collateral is liquidated and the funds distributed appropriately to all parties with a security interest in such collateral. The District accountant shall monitor the pledged collateral to assure that it is pledged only to the District, review the fair market value of the collateral to ensure that the District's funds are fully secured, and report periodically to the Investment Officer and the Board regarding the collateral.
- F. The District's funds deposited in any Texas financial institution, to the extent that they are not insured, may be secured in any manner authorized by law for the District as such law is currently written or as amended in the future. As of the effective date of this Investment Policy, the following are the securities in which a public entity may invest under the Investment Act and, therefore, may be used as collateral:
1. Obligations of the U.S. or its agencies and instrumentalities;
 2. Direct obligations of the State of Texas or its agencies and instrumentalities;
 3. Collateralized mortgage obligations directly issued by a federal agency or instrumentality or the U.S., the underlying security for which is guaranteed by an agency or instrumentality of the U.S.;
 4. Other obligations, the principal and interest of which are unconditionally guaranteed or insured by or backed by the full faith and credit of the U.S. or the State of Texas or their respective agencies and instrumentalities;
 5. Obligations of states, agencies, counties, cities, and other political subdivisions of any state rated as to investment quality by a nationally recognized investment rating firm not less than A or its equivalent;

6. Certificates of deposit issued by a state or national bank domiciled in this State or a savings bank domiciled in this State or a state or federal credit union domiciled in this State that are guaranteed by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund or its successor that are secured by the obligations in which the District may invest under the Investment Act;
 7. Repurchase agreements that comply with the Investment Act;
 8. Bankers' acceptances that comply with the Investment Act;
 9. Commercial paper that comply with the Investment Act;
 10. No-load money market mutual funds that comply with the Investment Act; and
 11. No-load mutual funds that comply with the Investment Act.
- G. Notwithstanding anything to the contrary provided above, the following may not be used as collateral and are not authorized as investments for the District under the Investment Act:
1. Obligations whose payment represents the coupon payments on the outstanding principal balance of the underlying mortgage-backed security collateral and pays no principal;
 2. Obligations whose payment represents the principal stream of cash flow from the underlying mortgage-backed security collateral and bears no interest;
 3. Collateralized mortgage obligations that have a final stated maturity date of greater than 10 years; or
 4. Collateralized mortgage obligations the interest rate of which is determined by an index that adjusts opposite to the changes in a market index.

X. INVESTMENT TRAINING:

- A. The Investment Officer(s) shall attend at least one training session from an independent source approved by the Board of Directors of the District involving at least six (6) hours of instruction related to the responsibilities and duties under Subchapter 2256 of the Act unless the Investment Officer currently is in compliance with the requirements of the Act. The initial training shall occur within 12 months after the Investment Officer takes office or assumes his or her duty. Further, the Investment Officer(s) shall attend an investment training

session not less than once in a two-year period and receive not less than four (4) hours of instruction related to the duties and investment responsibilities under Subchapter 2256 of the Act from an independent source approved by the Board of Directors of the District.

B. Training under this section must include education in investment controls, security risks, strategy risks, market risks, diversification of investment portfolio, and compliance with the Act.

XI. PROVISIONS APPLICABLE TO ALL FUNDS

- A. All Funds of the District shall be invested only in accordance with this Policy and shall comply with any additional requirements imposed by Bond Resolutions of the District and applicable state law or federal tax law, including the Investment Laws.
- B. The Board, by separate resolution, may provide that the District's accountant may withdraw or transfer funds from and to accounts of the District only in compliance with this Policy.
- C. No fund groups shall be pooled for the purposes of investment.

XII. DIVERSIFICATION.

The Investment Officer may invest up to 100% of the funds of the District in any investment instrument authorized in this Investment Policy.

XIII. MISCELLANEOUS.

- A. Checks/Drafts. All checks, drafts, notes, or other orders for the payment of money issued in the name of the District shall be signed by such officers or employees of the District in accordance with the District's Bylaws and as shall from time to time be authorized by resolution of the Board.
- B. Depositories. All funds of the District except petty cash shall be deposited from time to time to the credit of the District in such banks or accounts as the Board may, from time to time, designate, and upon such terms and conditions as shall be fixed by the Board, in accordance with the District's Bylaws. The Board may, from time to time, authorize the opening and maintaining of general and special accounts within any such depository as it may designate, and may make such special rules and regulations with respect thereto as it may deem expedient.
- C. Annual Review. The District shall review this Investment Policy at least annually and adopt a resolution confirming the continuance of the Investment Policy without amendment or adopt an Amended Investment Policy.

- D. Superseding Clause. This Policy supersedes any prior policies adopted by the Board of Directors regarding investment or securitization of District Funds.
- E. Open Meeting. The Board officially finds, determines, and declares that this Investment Policy was reviewed, carefully considered, and adopted at a regular meeting of the Board, and that a sufficient written notice of the date, hour, place, and subject of this meeting was posted at a place convenient to the public for the time required by law preceding this meeting, as required by the Open Meetings Act, Chapter 551, Texas Government Code, and that this meeting had been open to the public as required by law at all times during which this Policy was discussed, considered and acted upon. The Board further ratifies, approves, and confirms such written notice and the contents and posting thereof.

XVI. This Policy is effective on June 4, 2007.

Adopted by the Board of Directors of the Central Texas Groundwater Conservation District, this 4th day of June, 2007.

Central Texas Groundwater Conservation District

By:

John Simmons, President and Chairman,
Board of Directors

ATTEST:

Patrick Quinlan, Vice President and
Vice-Chairman, Board of Directors

Wayne Brown, Secretary,
Board of Directors

Jerry Bostick, Director

Todd Fox, Director

President Simmons then called on the Manager to present the financial information to the Board.

The Manager provided the Board with copies of the Balance Sheet as to June 4, 2007, a list of the daily transactions for May 2007, Profit and Loss Budget vs. Actual report.

The Manager then stated: He had purchased an InFocus computer projector and a 2 Yr. warranty. The cost of the projectors was \$649.99 the warranty was \$169.99. The purchase of the projector exceeded the \$500.00 limit and should have been approved before the purchase. However, the projector was needed for a program on May 6, 2007 and the Board Meeting was on May 7th. I failed to include this purchase at the May 7th Board Meeting.

The Manager requested that the Board approve this expense.

The Board discussed the various reports provided by the Manager and the need to place some of the District funds in interest bearing accounts.

Wayne Brown moved to:

Approve the Financial Reports and invest up to \$180,000.00 in high interest accounts through competitive bidding in accordance with the Investment Policy of the District.

Second was by Jerry Bostick.

Vote on the motion carried. All three Directors voted.

Jerry Bostick moved to:

Approve the purchase of the projector and warranty.

Second was by Wayne Brown.

Vote on the motion carried. All three Directors voted.

The Manager then provided the Board with an update on the GMA 8 activities. He stated that the next GMA 8 meeting was scheduled for Thursday, August 9, 2007 at 10:00 a.m. in Goldthwaite, Texas. The review the groundwater availability model (GAM) runs from TWDB will be on the Agenda. The Manager then stated that the Board may want to consider moving the August Board meeting until after the August 9th meeting if they wanted to consider the results of the TWDB GAM results.

President Simmons then called on the Directors for any comments. There were none.

President Simmons then called on the Manager for his Report.

The Report included the following items:

Meetings and Other Activities:

- May 7th CTGCD Board Meeting
- May 14th Met with Charity Taber with Michael Warner & Associates – Audit.
- May 15th Provided update of CTGCD and Management Plan to Burnet Count Commissioners Court.
- May 18th CTGCD Rules work session

My 19th Worked on suggested rules language to send to Brian.
May 22nd – June 1st Replied to inquires about the Administrative Assistant Position – Phone conversations, sent letters, job description outline, and employment application.

Discussion Items:

Three suggested floor plans for the office.

Membership:

National Ground Water Association – Dues \$110.00

Texas Ground Water Association – Dues \$80.00

Administrative Assistant Applications – I have received 34 applications to date the deadline is June 13, 2007. Selection will begin after the 13th.

Proposed Employee Policy - I will send copies of the proposed draft to the Directors this month for consideration and possible action at the July Meeting.

President Simmons then asked the Board to identify any items that needed to be included on the July Board meeting agenda.

The following were stated:

- Consider and act on the two proposals for the groundwater database programs.
- Consider any GMA 8 GAM results we may have.

President Simmons stated that the next regular scheduled Board Meeting would be July 2, 2007 at 6:00 p.m.

Jerry Bostick moved to:

Adjourn the meeting.

Second was by Wayne Brown.

Vote on the motion passed. All three Directors voted.

President Simmons adjourned the meeting at 8:30 p.m.

John Simmons, President

Wayne Brown, Secretary