Six County Infrastructure Coalition Meeting
December 4, 2015
New Carbon County Commission Chambers
Price Utah

1. Welcome
   Jae Potter
   Ron Winterton
   Jack Lytle
   Mike McKee
   Bruce Adams
   Ralph Okerlund
   Brian Barton
   Seth Oveson
   Eric Johnson

2. Minutes
   Minutes approved by Lytle seconded by Winterton
   Unanimous

3. Public Comment
   None


   Received two deposits from the CIB for Professional services to the amount of $250,000 requested. The coalition has not received additional bills a few things were denied by the CIB. Travel expenditures from the executive director and advertisement costs the advertisement needs to be included after the bonds close.

5. Public Hearing on Amended Budget Seth Oveson)

   The Coalition went over the budget for 2015 and go over the plan for 2016. The 2015 budget was $1,690,500 between insurance, professional fees, payroll expense, office, technical fees the build was professional fees. 1.2 million Was submitted to the CIB is for professional. Jones and Demille is on Contract for 1.7 million and

6. Resolution Amending 2015 Budget Seth Oveson)

   The coalition budgeted 1.5 million because we weren’t sure. The coalition wants to add 25,000 on to payroll so it amended the 2015 budget. The Amended Budget is $1,890,000. The budget is really just a best guess.

Motion to accept by Winterton seconded by Potter.
Unanimous

7. Public Hearing on proposed 2016 Budget

The budget for 2016 is $3,481,200. Currently there is no outside funding. If the Coalition adds a big project it would have to amend the budget

8. Resolution approving 2016 Budget and RFP for 2015 Audit Seth Oveson

Authorizing the writing of an RFP for 2015 as required. It is required to have an audit from a CPA if you spend offer $500,000.00 usually for 2-3 years. It would be best to have them for 2015-2016 and then rotate the RFP needs to be submitted to the State by June 30th.

Motion to accept by Potter seconded by Adams
Unanimous

9. Executive director Report Ralph Okerlund

The Coalition is talking about potentially getting broadband in rural counties. To get it into schools in San Jan and Dagget Counties it would help the counties expand. Funding will be hard because of private companies but the coalition may have an easier time than the counties might. For the Bookcliffs transmission Project they met with Rock Mountain power and talked about how to partner and how it can affect them we discussed how to help one another. Hopefully the project will move forward soon. It is going well and we have been looking at other sources of funding because we anticipate the project being larger.

Pam: Overview on Grants and funding on Grants and Loans. There must be money that comes from an entity that is not federal. EDA Grants and Technical Grants that are strong or the Coalition to look at. Congress passed a transportation bill; The Rural Utilities Grant is also a good fit.

10. Monthly Infrastructure Report Brian Barton

They have been Gathering Data, trying to contact Counties adjacent to the state line. They have updated the Coalition Website and been working on funding. There is also of interest what we are doing things are moving forward. It’s not a plan that we can finish and put on the shelf we will need to keep going.

11. Public Hearing on Electric Revenue Eric Johnson

Hearing sets Bonds in Maximum amount of $1,700,000 the funding is set for $890,000 $1,700,000 is the top limit in the Public hearing this gives room for bids to come in higher than anticipated

Motion to open Lytle Second Potter
Unanimous

12. Resolution approving $890,000 Electric Revenue Bonds

Resolution to approve electric Revenue Bonds will be a little different. Usually when a project is approved and authorizing letter is prepared and a repayment schedule is put together but in this instance that hasn’t happened yet so the Coalition will appoint a pricing committee to finalize the funding

Motion to Accept Lytle Seconded by Winterton
Unanimous

13. Public Hearing on CIB application for funding Planning( Mike McKee)

The Coalitions goals are a little different for the rural planning group. The Coalition will become very specific. The Public hearing is about putting together and RFP they feel it would be better to make an application in January. Also noted in the public hearing was that the coalition should be able to use the funding that has already been authorized as they see fit?

14. Annual Meeting Schedule

Meet the first Friday of the month at 10:00 am. here if there is a holiday move it back a week 2 other meetings that need to be moved are February is during the legislative Session so we should meet in Salt Lake on Thursday and in September we should meet in Vernal to coincide with the Energy Summit so we will meet September 2nd and March 11 instead of March 4th and January 8th in Duchesne.

Motion ________ seconded Potter

Unanimous

15. Presentations from Financial Industry Companies Ralph Okerlund)

Eric attended conferences in Las Vegas and in Denver. In Utah an interlocal organization works with a private company the challenges that the coalition will face is a little different because the coalition is rural, Baites, a federal agency, might work will with the Coalition.

A Zion's Bank Public Finance Alex Buxton: Discussing different ways the coalition can fund their projects 1) Paying and saving the benefits to that is no interest, the downside is that with inflation the dollar will go down in value. 2 Grants, Grants have very few drawbacks; the benefits are that you can complete projects right away. Revenue bonds are most likely for the Coalition. Market Transactions or Direct Placement is another way to fund. Where you bid on
bonds on Walstreet and bidders from across the country bid on the bonds. It would be a case by case basis how you want to do the individual bond. Things to look at our Economic pot of the rating. Overall economy in the area. Management financial performance. Public and Private partnerships the coalition might need to think outside the box.

B) Mark Edminster and Cody: Lewis Young helps governments think long-term and think about their assets. You need a long term goal and to understand what your resources are. Good engineering and finical need to work together.

C Bank of Montreal Jeff Holt) Bank of Montreal is one of the 5 big banks; it did well through the recession. They helped with the Disney expansion. The Golden Gate expansion to help with seismic events. They do advisory on industrial partnerships and evaluate whether a project / partnership is useful and beneficial.

16 Discussion on Coalition Membership Mike McKee)

All of the entities and Counties would like to be part of the stuff going on in the Coalition. San Pere wants to partner with the Coalition so it becomes beneficial to enlarge the board we may need to put in a subdivision of our organization.

Senators for small communities are outnumbered which makes the Coalition very important. There is Power in a regional approach to things. It is easiest to streamline everything.

17> no closed session

18) Motion to adjourn
Motion made by Adams seconded by Lytle