

MONDAY, MARCH 28, 2011

Minutes of the 748th meeting of the Metropolitan Water District of Salt Lake & Sandy

The Board Meeting of the Metropolitan Water District of Salt Lake & Sandy on Monday, March 28, 2011 began at 4:30 p.m. in the District's Board Room located at 3430 East Danish Road, Cottonwood Heights, Utah 84093.

The following Trustees were present:

John S. Kirkham	-Chair
Tom Godfrey	-Vice Chair (electronic participation)
Donald Y. Milne	-Trustee (electronic participation)
Patricia Comarell	-Trustee (electronic participation)
David L. Buhler	-Trustee (electronic participation)

Excused:

Kathy W. Loveless	-Trustee
Lee Kapaloski	-Secretary

Also present:

Michael Wilson, General Manager
Michael DeVries, Assistant General Manager/Information Services Manager
Annalee Munsey, Administrative Supervisor
Shawn Draney, Snow, Christensen & Martineau
Richard Scott, Chapman & Cutler
Eric Hunter, Chapman & Cutler

Board Meeting Agenda

1. Call to order
2. Public comment
3. Consider resolution 1848 authorizing the issuance of up to \$110 million of water revenue refunding bonds; and related matters.
4. Consider approval of contract for investment management advisor.
5. Other Business
6. Adjourn

Board Meeting

Call to order

At 4:30 p.m. the Chair called the meeting to order and welcomed board members, staff and guests. Mr. Kirkham was at the anchor location. All other board members participated electronically. Ms. Loveless and Mr. Kapaloski were excused.

Public comment

No public was present at the meeting.

Consider approval of resolution 1848 authorizing the issuance of up to \$110 million of water revenue refunding bonds; and related matters

Mr. Buhler motioned to approve resolution 1848 authorizing the issuance of up to \$110 million of water revenue refunding bonds; and related matters; Mr. Milne seconded the motion, and the motion passed unanimously upon roll call:

Mr. Godfrey	-aye
Mr. Milne	-aye
Mr. Buhler	-aye
Ms. Comarell	-aye
Mr. Kirkham	-aye
Mr. Kapaloski	-excused
Ms. Loveless	-excused

Consider approval of contract for investment management advisor

The District issued a request for proposal related to investment management services. Proposals were received from four firms that were authorized by the Utah Money Management Council to provide this type of service. A selection committee made up of District staff reviewed the proposals and recommended two firms for interviews with the Finance Committee. Interviews were conducted on March 17th. Based on the proposals, interviews, and reference checks, the top-ranked firm is Cutwater Asset Management. The nature of the proposed contract is for a five year term with the cost of contract estimated to be approximately \$15,000.00 annually depending on the amount of funds invested and the fee for the service.

Mr. Milne motioned to approve the contract for investment management advisor with Cutwater Asset Management; Mr. Godfrey seconded the motion and the motion passed unanimously.

Other Business

No other business was discussed.

Adjourn

At 4:36 p.m. Mr. Milne motioned to adjourn; Ms. Comarell seconded the motion and the motion carried unanimously.

Chair

Secretary