

Timber Lakes Water Special Service District

450 W 910 S Suite 100

Heber City, UT 84032

435-654-0125

Meeting via Zoom due to Covid-19

August 10, 2021

Special Meeting (noticed) Minutes

Chairperson: Neil Anderton called for the meeting to come to order at 5:00pm with the following attendees.

Board Attendees: Neil Anderton, Michael Wheelwright, John Blickenstaff, Richard Boyd, Gary Cannon Steve Ferrell, excused, Reg Anderson, excused

Other Attendees: Jody Defa, Timber Lakes Water System Manager, Michelle Embry, Office Manager, Candy Hoffard, Administrative Assistant, Dan Matthews, Legal Counsel, Mark Anderson, Darci Stevens, Randall Larsen, Bond Counsel

Approval of proposed 2021 Revenue Bond: Mark Anderson and Randy Larsen of Zions Public Finance, Inc. presented options for the refunding and refinance of the 2018 bonds. After review and much discussion, a motion was made by John Blickenstaff to approve the refinance as set forth in the documents before us of the 2018/2021 Water Revenue Bond. It was seconded by Michael Wheelwright and passed unanimously.

Approval of early payment/interest savings retained by district: After review and much discussion, the board agrees to allow property owners to make a onetime pre-payment of the remaining assessment in the amount of \$3,069.17 before the refinancing of the 2018 bond. The payment must be made no later than Friday, September 10, 2021.

A motion was made by Michael Wheelwright that the district retain 1.25% of the savings from the refinance due to the pledge of net water system revenues to enhance the credit quality of the refunding. It was seconded by John Blickenstaff and passed unanimously.

Adjournment: Neil Anderton makes a motion to adjourn the meeting at 5:45pm

Neil Anderton: Aye

Michael Wheelwright: Aye

Rick Boyd: Aye

John Blickenstaff: Aye

Gary Cannon: Aye