

N-CORPE

Nebraska Cooperative Republican Platte Enhancement Project

Board of Directors Meeting Minutes

Sept. 2, 2015 10 a.m.

Twin Platte NRD, 111 S. Dewey, North Platte, Neb.

Agendas were sent to all Board Members and all others requesting agendas. Agendas were posted in the following offices: Twin Platte NRD; Lower Republican NRD; Middle Republican NRD; and Upper Republican NRD.

Board Members Present: Benjie Loomis (Middle Republican NRD); Terry Martin (Upper Republican NRD); Jerry Weaver (Twin Platte NRD); and Nelson Trambly (Lower Republican NRD).

Others Present: Jack Russell, Bob Merrigan, Kyle Shepherd, Dean Large, Jasper Fanning, Scott Dicke, Sylvia Johnson, Bob Peterson, Dan Estermann, Joe Estermann, Bruce Lefler.

Information Sent to Board Members: Agenda, payables, financial report and statements, proposed bylaws modification, bond resolutions, supplemental real estate mortgage and security agreement, second supplemental trust indenture and security agreement, tax compliance agreement, bond purchase agreements, preliminary official statement, continuing disclosure statement, proposed 2016 budget, December compilation.

Information Available at Board Meeting: Agenda, payables, financial report and statements, proposed bylaws modification, bond resolutions, supplemental real estate mortgage and security agreement, second supplemental trust indenture and security agreement, tax compliance agreement, bond purchase agreements, preliminary official statement, continuing disclosure statement, proposed 2016 budget, augmentation property management outline, news article.

Chairman Terry Martin called the meeting to order at 10:04 a.m. and designated NCORPE Manager Kyle Shepherd to run the meeting. It was noted a copy of the Open Meetings Act was in the back of the room. Roll call was taken. Voting representatives from URNRD (Terry Martin); Middle Republican NRD (Benjie Loomis); Twin Platte NRD (Jerry Weaver); and Lower Republican NRD (Nelson Trambly) were present.

Minutes:

- Weaver moved to approve the minutes of the July 15, 2015 meeting as presented. Seconded by Martin. Roll call vote: 4-yes. 0-no. Motion approved.

Financial Report:

a.) Payables: Shepherd reviewed the payables and answered questions about specific items.

- Weaver moved to approve the payables as presented. Seconded by Loomis. Roll call vote: 4-yes. 0-no. Motion approved

b.) Financial Statement and December Compilation: Fanning and Shepherd provided an overview of the financial statement and discussed the December Compilation which had been provided to board members prior to the meeting for their review.

- Weaver moved to approve the December Compilation. Seconded by Martin. Roll call vote: 4-yes. 0-no. Motion approved.

c.) Budget: Shepherd reviewed each item of the proposed 2016 NCORPE budget and answered questions from the Board about items in the budget. There was an associated discussion about how to classify NRD payments for their respective pumping costs. It was proposed that the budget be amended so that \$700,000 from the transfer of bond funds not be included as income, which changed total income to \$2,934,420, and that Bonds A,B, and C not be considered expenses, which changed total expenses to \$5,107,500. Of the \$2,173,080 difference between income and expenses, \$2 million

will be pumping expenses paid by member NRDs. The remaining \$173,080 will be paid to NCORPE by NRDs as member contributions to NCORPE.

- Martin moved to approve the amended 2016 NCORPE budget. Seconded by Trambly. Roll call vote: 4-yes. 0-no. Motion approved.

Calling of 2013 C Bond (short term bank financing for water transmission improvements) for Early Redemption and Payment: Bruce Lefler of Ameritas described the refinancing of bonds for NCORPE water transmission construction and answered questions from Board members.

- Martin moved to call the 2013 C Bonds for early redemption and payment and designate the resolution number as 15-01. Seconded by Weaver. Roll call vote: 4-yes. 0-no. Motion approved.

Authorization of Refunding Bonds to Refinance 2013 C Bonds, and Approval of Related Documents: Lefler explained the purpose of refunding to refinance 2013 C Bonds and provided an overview of the related documents.

- Trambly moved to approve authorization of the refunding bonds to refinance 2013 C bonds and to approve related documents. Seconded by Loomis. Roll call vote: 4-yes. 0-no. Motion approved.

Project Update

- a.) **Managers' Reports:** Shepherd reviewed activities at NCORPE over the past month. Work on crossings is ongoing and cleanup of the site continues. Areas that may need to be reseeded are being identified and there will likely be enough grass seed on hand to do any reseeded.

Property Management/Operations:

- a.) **Hiking/Biking Trail:** Shepherd discussed the possibility of opening some of the NCORPE land on the eastern side of the property to hiking and biking by developing a rudimentary trail. Board members discussed the merits of doing so and decided informally to discuss the matter further at a later board meeting.
- b.) **Open Meetings Act Info:** Shepherd discussed recent difficulties newspapers have had posting NCORPE legal notices that give the public notice of upcoming NCORPE meetings and discussed the possibility of changing the NCORPE bylaws so that official notice would be posted on the NCORPE website and at the offices of NCORPE members. The proposed bylaws change had been sent to NCORPE board members five days prior to the current meeting. Board members discussed the proposal with the intent of fully informing the public of upcoming NCORPE meetings.
 - Loomis moved to provide NCORPE meeting notices on the NCORPE website, www.ncorpe.org, to post meeting notices in the offices of member NRDs, to put an advertisement in the four newspapers that have published legal notices explaining the change, and to modify NCORPE bylaws to reflect the change so that official notice of meetings is posted on the website and at member NRD offices. Seconded by Martin. Roll call vote: 4-yes. 0-no. Motion approved.
- c.) **State Fair:** Shepherd said he, two other NCORPE staff members, and managers of two member NRDs would be explaining the NCORPE project at a Nebraska State Fair venue.
- d.) **NET 2 Video:** Shepherd said he had reached agreement with NET 2 to air a video on NCORPE that Shepherd would produce over coming months.
- e.) **NCORPE Hearing:** Shepherd has been meeting with constituents to discuss the benefits of NCORPE. A legislative interim study resolution hearing will be held Sept. 21 in North Platte.
- f.) **Personnel Policy:** Discussion of and action on possible personnel policy modifications was postponed until Shepherd could make further corrections to the policy.
- g.) **Management Plan Workshop:** Discussion of the augmentation property management plan was postponed because board member Weaver, who instigated discussion of the plan, had to leave the meeting.

Open Forum: No comments.

Executive Session:

- Martin moved to enter into executive session for the purposes of discussing legal and personnel issues. Seconded by Loomis. Roll call vote: 4-yes. 0-no. Motion approved. The Board entered into executive session at 11:56 a.m.
- Martin moved to exit executive session and enter open session at 12:22 p.m. Seconded by Loomis. Roll call vote: 4-yes. 0-no. Motion approved. No action was taken in open session.

There was no other business and the board adjourned at 12:23 p.m.

Brad Randel, Board Secretary_____

Date_____