

MINUTES – May 5, 2015

Cambridge Area Joint Authority

A regular meeting was held by the Cambridge Area Joint Authority on Tuesday, May 5, 2015 at 6:00 p.m. at 161 Carringer Street. The meeting was called to order by Chairman John Lane. The following members were present: Delores Hale, Charles Bauer, Paul Frazier and Jodie Ellis. Also present were Administrator Sandy Pude and Plant Operator Dan Cassida.

Presentation by Prior Arrangement – Dan Cassida submitted a written report and stated that everything is running well.

Public Comment – limited to agenda items – None

Approval of Minutes

A motion was made by Hale to approve the minutes of the April 7, 2015 meeting. The motion was seconded by Ellis. A poll vote was taken:

ELLIS	-	yes	FRAZIER	-	yes	RESULTS
HALE	-	yes	BAUER	-	yes	5 YES
LANE	-	yes				MOTION CARRIED

Treasurer’s Report

Treasurer Hale presented the report. Revenue Account \$6,049.36, Bond Payment Account \$508,375.03, Capital Reserve \$90,815.64, Operating Reserve \$112,128.60 and Debt Reserve \$530,554.81.

Report of Officers

1. Chairman’s Report – None

2. Vice Chairman’s Report – Bauer reported that Benjamin Radio of Bank of New York/Mellon said that the Payden US Government Fund does not meet one of the three permitted investments of the Debt Service Reserve Fund. But Mr. Radio did give a list of recommended US Treasury Bill rates ranging from 6 months to 10 years.

Bauer made a motion to rescind the motion made on April 7, 2015 to invest \$700,000 with the Payden U.S. Government Fund. The motion was seconded by Hale. A poll vote was taken:

ELLIS	-	yes	FRAZIER	-	yes	RESULTS
HALE	-	yes	BAUER	-	yes	5 YES
LANE	-	yes				MOTION CARRIED

Bauer made a motion to invest \$700,000 from the Debt Service Reserve Fund with the Bank of New York for the ten year period at 2.78%, pending review of Attorney Shaddinger and Tim Sennett. The motion was seconded by Hale. A poll vote was taken:

ELLIS	-	yes	FRAZIER	-	yes	RESULTS
HALE	-	yes	BAUER	-	yes	5 YES
LANE	-	yes				MOTION CARRIED

3. Secretary' Report – None

Administrator Report – Administrator Pude presented the Board with a written report.

Engineer's Report – Clay Falls submitted a written report on the bidding of the I & I repairs.

Solicitor's Report – None

Unfinished Business – None

New & Other Business – None

Approval of payment of invoices

Motion was made by Hale to approve payment of the invoices. The motion was seconded by Bauer. A poll vote was taken:

ELLIS	-	yes	FRAZIER	-	yes	RESULTS
HALE	-	yes	BAUER	-	yes	5 YES
LANE	-	yes				MOTION CARRIED

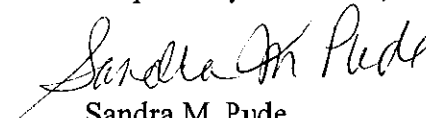
Adjournment

Motion was made by Hale to adjourn the meeting. The motion was seconded by Bauer. A poll vote was taken:

ELLIS	-	yes	FRAZIER	-	yes	RESULTS
HALE	-	yes	BAUER	-	yes	5 YES
LANE	-	yes				MOTION CARRIED

Meeting adjourned at 6:13 p.m.

Respectfully Submitted,



Sandra M. Pude
Administrator