

**BOARD OF THE LOCAL IMPROVEMENT DISTRICT NO. 1101
MINUTES OF THE OPEN BUSINESS MEETING
WEDNESDAY, NOVEMBER 27, 2013
9:00 A.M.**

The Board of the Local Improvement District No. 1101 (Board) met this date in an Open Meeting in the Commissioners' Conference Room of the Ada County Courthouse Complex to act on the following items. Staff members present: Vicky McIntyre, Treasurer's Office; Susan Thomas, Prosecuting Attorney's Office; and Larry Maneely, Commissioners' Office. Minutes Recorder: Julie F. Burrows.

I. IN THE MATTER OF CALL TO ORDER:

Commissioner David L. Case called the meeting of the Board of the Local Improvement District No. 1101 for the Sage Acres Water Project to order at 9:02 a.m.

II. IN THE MATTER OF ROLL CALL:

Commissioners David L. Case, Jim Tibbs and Rick Yzaguirre were present.

III. CHANGES TO THE AGENDA:

There were no changes to the agenda.

IV. NEW BUSINESS:

1. Payoff of Current Warrants as of October 1, 2013

Stephanie Bonney, Bond Counsel, explained that a number of properties pre-paid their assessments. She said the County currently has three outstanding warrants in the amounts of \$49,504.77, \$484,807.48 and \$114,307.41. She said that the pre-payments will pay off two of the warrants and a portion of the third to consolidate them into one outstanding warrant. She stated that the three current warrants would be retired and redeemed for a new Warrant No. 4 in the amount of \$309,128.29. She explained that the new warrant, with interest, will be paid off once the bond is sold for the LID for the individuals that have chosen to make payments rather than pay the assessment in full.

ACTION: J. TIBBS MOVED TO APPROVE THE PAYOFF OF THE CURRENT WARRANTS AS OF OCTOBER 1, 2013. R. YZAGUIRRE SECONDED. J. TIBBS, AYE, R. YZAGUIRRE, AYE, AND D. CASE, AYE. THE MOTION CARRIED UNANIMOUSLY.

2. Adjustment to Interest Owed

V. McIntyre stated that the amount of interest accrued on the outstanding warrants through October 1st is \$6,470.47. She advised that when the County initially took out the interim financing, the costs were estimated at \$6,407.82.

ACTION: R. YZAGUIRRE MOVED TO APPROVE THE ADJUSTMENT TO THE INTEREST DUE ON THE OLD WARRANTS IN AMOUNT OF \$62.65 AS PROVIDED BY THE TREASURER. J. TIBBS SECONDED. R. YZAGUIRRE, AYE, J. TIBBS, AYE, AND D. CASE, AYE. THE MOTION CARRIED UNANIMOUSLY.

3. Issuance of New Warrant for Remaining Balance as of October 1, 2013

D. Case restated that a new warrant would be issued in the amount of \$309,128.29.

ACTION: J. TIBBS MOVED TO APPROVE THE ISSUANCE OF A NEW WARRANT FOR THE REMAINING BALANCE OF \$309,128.29 AS OF OCTOBER 1, 2013. R. YZAGUIRRE SECONDED. J. TIBBS, AYE, R. YZAGUIRRE, AYE, AND D. CASE, AYE. THE MOTION CARRIED UNANIMOUSLY.

V: IN THE MATTER OF RECESS:

There being no further business to come before the Board at this time, the meeting was recessed at 9:09 a.m.

David L. Case, Chairman

ATTEST:

Christopher D. Rich, Ada County Clerk