

WEDNESDAY, MARCH 4, 2009

Minutes of the 727th meeting of the Metropolitan Water District of Salt Lake & Sandy

The Finance Committee meeting of the Metropolitan Water District of Salt Lake & Sandy on Wednesday, March 4, 2009 began at 8:35 a.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	-Vice Chair
Kathy W. Loveless	-Trustee
David L. Buhler	-Trustee
Tom Godfrey	-Trustee

Also present:

Michael Wilson, General Manager
Michael DeVries, Assistant General Manager/IS Manager
Josh DeBry, Controller
Annalee Munsey, Executive Assistant/HR Officer
Scott Robertson, Lewis Young Robertson & Burningham, Inc.
David Robertson, Lewis Young Robertson & Burningham, Inc.
Jim Matsumori, George K. Baum & Co.

Finance Committee Agenda

1. Welcome
2. Review and discuss bond activity
3. Review and discuss proposed Fiscal Year 2010 budget
4. Reporting items
 - a. Review deposit and investment report as of December 31, 2008
5. Schedule next meeting—proposed April 13, 2009; 8:30 a.m. (rescheduled from April 9)
6. Other Business
7. Adjournment

Finance Committee Meeting

Welcome

Mr. Kirkham welcomed Board members, staff and members of the Finance Team.

Review and discuss bond activity

Mr. Scott Robertson and Mr. David Robertson provided the Finance Committee members and staff with a review of options to mitigate the increased costs of borrowing resulting from increased liquidity costs on variable rate debt. After reviewing the options, the Finance Committee recommends refunding the variable rate bonds for one year.

Mr. Buhler motioned to make a recommendation to the Board to refund the variable rate bonds for one year and allocate the savings to the interest mitigation fund; Ms. Loveless seconded the motion and it carried unanimously.

Review and discuss proposed Fiscal Year 2010 budget

Mr. DeBry presented a summary of the tentative Fiscal Year 2010 budget. The Board will discuss the budget during the March work session. Mr. Wilson proposed to the committee the concept of a water conveyance fee.

Reporting items

Members of the Finance Committee received the Semi-Annual Deposit and Investment report for the District. Mr. Wilson reviewed the deposit and investment report as of December 31, 2008.

Schedule next meeting

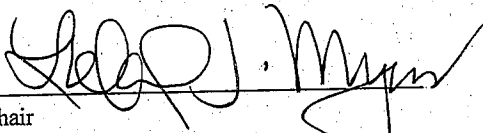
The Finance Committee scheduled the next meeting for April 2, 2009 at 3:00 p.m. The committee will meet at Mr. Kirkham's office.

Other Business

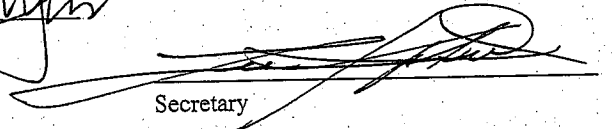
No other business was discussed.

Adjournment

The Finance Committee meeting adjourned at 10:39 a.m.



Chair



Secretary