
February 21, 2008
Meeting Minutes of the Board of Directors

Directors Present: Alan Berryman, Dennis Bode, Lisa Darling, Greg Dewey,
 Kim Elkins, Dennis Harmon, Kevin Urie and Randy Rhodes

Directors Absent: John Kolanz

1. CALL TO ORDER / INTRODUCTIONS

Lisa Darling called the SPWRAP Meeting to order at 10:00 am at the headquarters of the Northern Colorado Water Conservancy District. There was a quorum of Directors.

2. ADDITIONS/CHANGES TO THE AGENDA

There was a suggestion to strike the "SPWRAP Administrative & Corporate Issues" portion of the agenda and adding a discussion item "Deb Freeman's letter of engagement". The revised agenda was approved.

3. MINUTES FROM THE JANUARY 17, 2008 BOARD MEETING

Minutes of the January 17, 2008 Board Meeting were approved with no changes from the version that was emailed out.

4. FINANCIAL REPORT

Dennis Harmon presented the SPWRAP financial report. Four more checks were received, and Tamarack pumping was paid. Dennis said the following bills needed to be paid:

- Hunt, Spillman for tax return preparation services - \$642.50
- Postage / stamps - \$42.31

MOTION: Kevin Urie moved that the board approved payment of the bills listed in Dennis Harmon's financial report. Randy Rhodes seconded the motion and it was approved unanimously by the directors present.

5. FINANCE COMMITTEE UPDATE

The balance in the money market account is large enough to warrant placing a portion of the funds into another secure investment option. The finance committee (Dennis Harmon and Greg Dewey) researched options. The money is currently held at First National Bank in Fort Collins. Wells Fargo Bank cannot assure us that they can catch whether or not two signatures are required. Washington Mutual has many local branches, assures us they will require two signatures, and are offering a much better interest rate than the other two banks. Colorado Trust was also mentioned as a possibility to consider.

MOTION: Dennis Harmon moved that the board approve a transfer of funds into a money market savings account at Washington Mutual with the stipulation that any movement requires two signatures of board officers. Greg Dewey seconded the motion and it was approved unanimously by the directors present.

ACTION REQUESTED: Lisa Darling asked Dennis Harmon to research audit requirements and report at the next board meeting.

ACTION REQUESTED: Lisa Darling said she would like to see a document or presentation to show the relation of dollars from all sources of funding: Federal government, state government (Colorado, Wyoming and Nebraska), and other entities (e.g. SPWRAP, Inc.) for the entire scope of the Platte River Recovery Implementation Program. This summary would include: where the funds originate, who owns and holds the monies, what we will spend the money and who makes the decisions to spend the monies. Dennis Harmon, Alan Berryman, Kevin Urie and Ted Kowalski will work on this summary and report at the next board meeting.

6. 2008 OBJECTIVES FOR SPWRAP – WORK PLAN

Lisa Darling discussed the need for SPWRAP to have a work plan with clear objectives for 2008. Three draft memorandums, regarding three focus areas within the work plan, had been passed out during the January 17, 2008 meeting related to Finance, Administration / Membership and Policy / Political. Discussion followed.

7. OPERATING COMMITTEE UPDATE

A fourth focus area relates to Operating Committee. Of foremost importance is the development of Colorado's Initial Water Projects Plan. Jon Altenhoffen said the Operating Committee was planning to meet on March 20, 2008 to discuss water accounting and planning. The board consensus was to cancel the March 20, 2008 SPWRAP board meeting to allow more time for the Operating Committee to meet, develop a memorandum and report back to the board at a future meeting.

ACTION REQUESTED: Lisa Darling asked Jon Altenhoffen to communicate to the Operating Committee that she would like to see them produce a timeline of expected activities for 2008.

8. UPDATE ON PLATTE RIVER RECOVERY IMPLEMENTATION PROGRAM ACTIVITIES

Tom Blickensderfer reported on the progress of Senate Bill 168, the funding from the Species Conservation Trust Fund.

9. DEB FREEMAN'S LETTER OF ENGAGEMENT

Deb Freeman has submitted a letter of engagement for providing legal services to SPWRAP, Inc. The hourly billing rate will be \$215 per hour with the annual amount for 2008 not to exceed \$45,000. This annual amount was not exceeded in 2007.

MOTION: Randy Rhodes moved that the board accept Deb Freeman's letter of engagement as terms for work that she will do for SPWRAP, Inc. in 2008. Dennis Bode seconded the motion and it was approved unanimously by the directors present.

10. Next Meeting of the Board of Directors:

April 17, 2008 - 10 a.m. at Denver Water