

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS FOR THE  
DAMON RUN CONSERVANCY DISTRICT  
SEPTEMBER 13, 2010

The Board of Directors of the Damon Run Conservancy District met at 4:30 p.m. on September 13, 2010 at the office of the District at 1 Browning Lane, Valparaiso, Indiana. Directors present were Bernard Madej, Chad Littlewood and Jennifer Beauchamp.

Mr. Madej called the meeting to order and explained the purpose of the meeting was to introduce a Resolution Authorizing Third Amendment to Final Bond Resolution, an Appropriate Resolution and a Bond Resolution.

Mr. Madej asked if the Board desired to introduce the resolutions. Ms. Beauchamp introduced a Resolution Authorizing Third Amendment to Final Bond Resolution and explained that this Resolution was an amendment to the Final Bond Resolution of the District and needed to occur to include most recent financial analysis of the District prepared by Umbaugh, the financial advisor of the District. Mr. Madej asked if any board members desired to make a motion. Mr. Littlewood made a motion to pass the Resolution on first reading to be carried over to the September 29, 2010 meeting for adoption. Ms. Beauchamp seconded the motion. Mr. Madej, Mr. Littlewood and Ms. Beauchamp all voted in favor of the motion and the motion carried unanimously.

Ms. Beauchamp next introduced an Appropriation Resolution and explained that the Appropriation Resolution was a resolution to provide for the cost of funding the expansion of the District, including pipe relocation, capacity from the City of Portage, together with necessary appurtenances, related improvements and equipment and the incidental expenses in connection therewith and on account of the financing. The amount stated, \$2,000,000, is the eligible amount, but the amount estimated by Umbaugh is \$810,000 pursuant to the bond parameter sheet. The \$2,000,000 amount is the amount permitted by statute. Mr. Madej asked if any board members desired to make a motion. Mr. Littlewood made a motion to pass the Appropriation Resolution on first reading to be carried over to the September 29, 2010 meeting for adoption. Ms. Beauchamp seconded the motion. Mr. Madej, Mr. Littlewood and Ms. Beauchamp all voted in favor of the motion and the motion carried unanimously.

Ms. Beauchamp then introduced the Bond Resolution affiliated with the Appropriation Resolution and explained that this Bond Resolution is the actual resolution authorizing the issuance of bonds (likely to be known as Bonds of 2010, Series B) for the items in the Appropriation Resolution. Mr. Madej asked if any board members desired to make a motion. Mr. Littlewood made a motion to pass the Appropriation Resolution on first reading to be carried over to the September 29, 2010 meeting for adoption. Ms. Beauchamp seconded the motion. Mr. Madej, Mr. Littlewood and Ms. Beauchamp all voted in favor of the motion and the motion carried unanimously.

Mr. Madej indicated that publication needed to occur for the Resolution setting the same for public hearing. Ms. Beauchamp made a motion to direct the District's attorney, William A.

Ferngren, to publish notice as required. Mr. Littlewood seconded the motion. Mr. Madej, Mr. Littlewood and Ms. Beauchamp all voted in favor of the motion and the motion carried unanimously.

Mr. Madej announced that Umbaugh provided a fee engagement letter for its services in connection with the issuance of the bonds of the District. The Board discussed the fee engagement letter. Ms. Beauchamp made a motion to accept Umbaugh's engagement letter. Mr. Littlewood seconded the motion. Mr. Madej, Mr. Littlewood and Ms. Beauchamp all voted in favor of the motion and the motion carried unanimously.

There being no further business to come before the Board, Ms. Beauchamp moved to adjourn the meeting, Mr. Littlewood seconded. Motion carried by unanimous voice vote.

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