

REGULAR MEETING OF THE BEN DAVIS CONSERVANCY DISTRICT

Pursuant to Notice, Fred Buckingham, Chairman, called the meeting to order at 9:15 a.m. on October 14, 2021. Those in attendance: Fred Buckingham, Chairman; Beverly Matthews, Vice Chair; Jeff Wood, Director; Dee Revnyak of Triad Associates; Steven Brock, CPA/MBA of Therber Brock LLC; John Thurman, and Corey Foster, Maintenance for the Ben Davis Conservancy District (“BDCD”); and Angela Wirth, Finance Secretary for the BDCD; Micah Sarabyn, Administrative Assistant/Project Coordinator. Not in attendance, Jennifer Hess of Hess Hess & Donnelson, LLP, Counsel for the District and Jim Frazell, Triad Associates. Also in attendance: Mr. Joe Menendez, Freeholder, Mrs. Wanda Kay Hayes and Chrissy Hayes Freeholders.

Mr. Buckingham opened the meeting with an opportunity for Mr. Menendez to speak and ask questions. Mr. Menendez was grateful that Mr. Buckingham took time to speak with him prior to the meeting and provide him with information about the Ben Davis Conservancy and the history behind it. Mr. Menendez inquired about the monthly sewer user fee and if the District felt this amount would cease to increase or if there was a “cap” in the future. Mr. Steve Brock explained to Mr. Menendez about CEG and the increases projected for the next three to five years. Mr. Brock also explained the Ben Davis Conservancy rate increases were the result of the annual increases from CEG and this is why the District was pushing to obtain land and build a wastewater treatment facility. After discussing the many cost factors, inflation and the results of the pandemic on products and goods, Mr. Brock stated he could not provide a “cap” for Mr. Menendez, however, Mr. Brock did state, the District will also be lower than CEG and other similar entities.

Mr. Menendez inquired about the wastewater treatment facility and the type of system anticipated for the Wastewater Treatment facility. He also asked about the Sludge and remnants thereof. Ms. Dee Revnyak, stated that it will be a state of the art facility and the technology behind the treatment process has not changed much over the years. Ms. Revnyak, also discussed the stringent regulations in place from IDEM and that the sludge would be transported to Merrill Brothers for processing. Mr. Menendez, had no further questions.

Mr. Buckingham told the board he needed to leave at 11:00 for a funeral and apologized for not being able to stay at the meeting longer. Mr. Buckingham asked if Ms. Chrissy Hayes or Ms. Wanda Kay Hayes, had any questions for the Board and they both stated they did not. Ms. Chrissy Hayes, told Mr. Menendez she was in favor of the treatment plant and was excited with the progress the District was making. She also stated she was upset with how little involvement the freeholders partake in joining the Board Meetings or attending the Public Hearings.

Mr. Buckingham asked Dee Revnyak, to begin with any updates regarding the WWTP and Permits and for Mr. Brock to follow with any financial or Bond updates. Ms. Revnyak updated the Board

on the WWTP design and Permit progress. Ms. Revnyak presented the Board with information regarding the design and updates for the WWTP. Ms. Revnyak discussed the Mechanical and Electrical drawings for the WWTP and the progress of all. Ms. Revnyak also stated she felt the Permits were moving along and that Triad was on their third set of IDEM comments regarding the Construction Permit. Ms. Revnyak also stated the Railroad had submitted comments regarding the boring and crossing locations. Ms. Revnyak stated the Zoning Permit was ready to submit and was pleased with the progress of the permits. If all continues to move forward, the District should be looking to begin construction in March of 2022. Ms. Revnyak provided an easement map for the boring through the CSX railroad and the boundaries near R&D Rentals.

Steve Brock updated the Board with the progress of the WWTP Financing. Mr. Brock stated the \$1,000,000 BAN closed on September 1, 2021 and the proposed land purchase was completed and the District spent closed to \$1,500,000.00 for the land and realtor fee. Mr. Brock stated the anticipated cost of the WWTP is still near the \$19,000,000 cost, however, with the Pandemic and shipments on hold worldwide, this figure could change. Mr. Brock did express concern over market fluctuations with interest rates and project costs and said that if the project costs and interest rates increased that the Board could extend the term of the bonds to reduce the annual cost of the debt.

Mr. Brock discussed the Open Market Bond Issuance and said he was still investigating using the Indiana State Revolving Loan Fund (SRF) program to take advantage of its lower interest rate. Mr. Brock said he had discussed the BDCD project funding with the SRF and would continue to do so as we moved closer to our bond sale date. Mr. Brock also said that we cannot depend on the SRF as a funding source and therefore cannot wait on them to decide if they could fund us. Mr. Brock said we need to select an underwriter and or placement agent and asked if the Board had reviewed the Baird proposal. The Board and its attorney discussed the Baird proposal. Mr. Brock stated that Baird was the placement agent on the Ban sale. After some discussion the Board accepted the Baird proposal. Mr. Brock said we would probably go to market on the bonds around February of 2022.

Mr. Brock also inquired if anyone heard back regarding the District's interest in the County ARP grant monies requested. Dee mentioned that no one at the County level seems to be able to answer any questions about this funding.

Mr. Brock informed the Board he had requested an audit for the District for the years of 2018, 2019 and 2020. This is necessary to both sell the bonds and to obtain a bond rating. Mr. Brock went over the Rate and Budget public hearing, the revised Rate Ordinance and the Budget adoption and deadline to upload into Gateway.

Mr. Brock reminded the Board that the airport was still an area of concern to be re-evaluated and appraised with accurate property lines and values for the Districts revenue.

Ms. Sarabyn, updated the Board with her collections of the Contract and Exceptional Benefit customers in the amount of \$11,483.32 for the month of September. Ms. Sarabyn shared the news of Liens being filed monthly to avoid lost revenue for the District and yet still maintaining a (6) six month past due status prior to filing. Jen is to get with Micah regarding a new contract for Suncrest Apartments now under new management regarding the bi-monthly grease cleaning requirements. Ms. Sarabyn showed the District via Silversmith the projects completed by Eco Infrastructure Solutions and the manholes that Advanced Rehab Technology is completing for the District.


Ms. Wirth presented the Board with the 2022 Budget Resolution and 2022 Salary Resolutions presented at the Public Hearing on September 20, 2021 and signed by the Board. It was discussed that the 2021 Rate Tariff presented at the Public Hearing was correct, however, the Rate Tarriff posted in the Indianapolis Star contained an error as to non-residential customers, therefore, a 2nd public notice was run with the corrected Tariff sheet and, pursuant to the notice published in the Indianapolis Star, a second public hearing was held on the matter on this day, October 14, 2021 at 9:00 a.m. Given that no one appeared to voice any objection to the proposed 2021. A motion was made to adopt the 2022 Rate Resolution. The motion was seconded, and no one having objected to the motion, the 2022 Rate Tariff was adopted on Thursday, October 14, 2021.

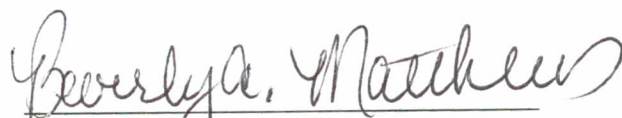
September Financials:

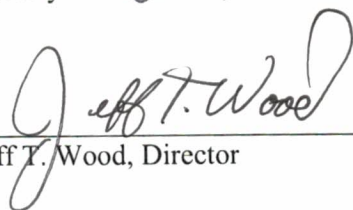
Beginning Checking balance 09/01/2021	\$ 229,919.66
Beginning Savings balance 09/01/2021	\$2,447,831.06
Income 09/01/2021 to 09/30/2021	\$ 139,890.02
Claims 09/10/2021 to 10/13/2021	\$3,613,432.03
Outstanding Claims thru 09/30/2021	\$ 67,492.87
Ending Checking & Savings 09/30/2021	\$1,746,653.00

The Board Minutes were reviewed and signed from the September Board Meeting and the minutes from the Public Hearing, held on September 21, 2021.

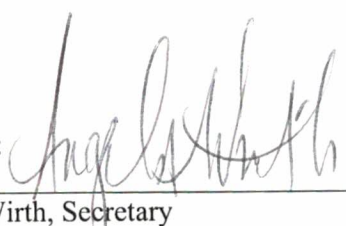
The next board meeting was scheduled for Thursday, November 11, 2021. There being no further business to come before the Board at this time, Mr. Buckingham, Chairman, and Mr. Jeff Wood, Director, motioned to adjourn. The meeting adjourned at 11:00 a.m.


Fred F. Buckingham, Chairman


Beverly A. Matthews, Vice Chairman


Jeff T. Wood, Director

ATTEST:


Angela Wirth, Secretary

