

**MINUTES OF THE RECONVENED REGULAR MEETING
OF THE SOUTH INDIAN RIVER WATER CONTROL DISTRICT
HELD MAY 31, 2018**

The regular meeting of the South Indian River Water Control District was reconvened on May 31, 2018, at 6:00 p.m. at the District Work Center, 15600 Jupiter Farms Road, Jupiter, Florida. Present were Supervisors Steve Hinkle, Tom Powell, John Meyer, Michael Howard and John Jones. Also present were Charles Haas, treasurer; William Capko, attorney; Mike Dillon, manager of operations; and Jane Woodard, secretary.

Mr. Hinkle called the meeting to order and the Pledge of Allegiance to the flag was given.

Mr. Haas presented a proposal from Regions Bank to fund the 19th Plan of Improvements. He noted that the annual assessment will be more than the estimate presented in the referendum. All affected landowners were sent a letter advising them of the higher amount and there has been no adverse reaction from anyone. Mr. Haas explained that the commitment letter's prepayment policy provides for prepayment with a declining premium for the first five years, after which it may be prepaid with no penalty.

The interest rate is higher as a result of the recent tax cut, but there is more latitude to take advantage of the market in the future. The rate is fixed at 4.95%; previously it was 4.27%.

Mr. Capko presented a Resolution authorizing the issuance of a promissory note in an amount not to exceed \$1,008,000 to provide funds for the 19th Plan of Improvements, and the proposed Promissory Note. Mr. Meyer made a motion to approve the Resolution and Note. Mr. Jones seconded the motion and it carried unanimously. Mr. Capko stated the closing is scheduled for Tuesday, June 5th, at the District's Work Center.

Mr. Dillon discussed the recent rainfall in the District which is being well managed. He noted other local districts have had flooding and roads under water.

There being no further business to come before the Board at this time, Mr. Powell made a motion to adjourn the meeting. Mr. Jones seconded the motion and it carried unanimously.

ADJOURNED.