

SILVER LAKE WATER DISTRICT

SILVER LAKE VILLAGE
EVERETT, WASHINGTON 98201

MINUTES OF THE SILVER LAKE WATER DISTRICT MEETING held on February 24, 1971, at the District Office, Silver Lake Village Center, Everett, Washington.

THOSE IN ATTENDANCE WERE:

Commissioners	Charles C. Fisher
	Jake Michel
	Leo Nelson
Engineer	Arnold Kegel
Accountant	Fred Sjöholm
Accountant/Foster and Marshall Co.	Bob Yeasting
Superintendent	Roy Heisel
Office Mgr.	Thelma Paulson

THE MEETING WAS CALLED TO ORDER AT 8:00 P.M., by President, Charles C. Fisher. The minutes of the previous meeting were read, corrected, approved and signed.

BOB YEASTING OF FOSTER AND MARSHALL Co., reported on the annexation of the 65 accounts to be Annexed by the City of Everett. The Bond Covenant requires that we receive a certain amount of payment, based on all bonds outstanding. The figures taken as of January 31, 1971 were computed at \$22,815.00 to meet the bond obligations. This amount was figured on 3.38%.

The remainder of charges to be made can be figured on growth potential over a period of years while the bonds are still outstanding.

At this point Arnold Kegel, Engineer, reported that there are approximately 24 to 25 thousand dollars in material such as pipe and meter boxes in this area. Mr. Yeasting said that it should be made clear to the City of Everett by the Silver Lake Water District that no accounts shall be turned over to them until payment is made in full. The decision on the amount to be charged to be made at the next regular meeting by the Commissioners.

ACCOUNTANT * FRED SJOHOLM reported on the Financial Statement for the fiscal year 1970. He stated that we did not do much in the way of construction but the Financial Condition is very strong. We have enough in the Bond Fund to make all payments for the year 1971. We were fortunate enough to have purchased our long term bonds when we did, for they have gone up in value. They were selling to yield 8% interest at the time of purchase and at the present time they are selling for yield 6% interest. Revenue is down on installations but still showing a reasonable profit. There will be no trouble paying off Bonds if business continues the same.

COMMISSIONER * JAKE MICHEL reported that he was in the Attorney's office the past week and was told by the attorney that the Shamrock Construction Company was going to pursue their suit against the District on ULID #19.

SUPERINTENDENT * ROY HEISEL reported that Mr. Cook, the owner of the Shopping Center, made a call last week and questioned the vacating of the premises. Roy gave him a tentative answer as approximately May 1, 1971 and that we would give him a 30 day written notice when we were assured of the date.

He also, reported 8 meter installations for the month of February and 1830 customers as of February 20th Billing.

He mentioned that the Annual AWWA Convention is to be held in Seattle on May 12, 13, and 14 and that the registration fee is \$20.00.

CHANGE ORDER #1 - CONTRACT #11370 which reads:

To be added to New Building at 2110 - 132nd S. E.
Gutters and Downspouts in the amount of \$400.00
plus taxx to be paid to Contractor, Charles E.
Raymond, Bldr., at the time of completion and the
approval by owner.

The above was signed by the Commissioners and the Builder.

ENGINEER * ARNOLD KEGEL distributed copies of the new rules and regulations of the State Board of Health regarding Public Water Supplies and explained the new procedures taken by them.

He reported that Joe Wallis, Architect for Ruskin and Fisher Company has been hired on a new job in Cleveland, Ohio and that an Associate Architect, Elaine Day Latourell will continue supervision of the new Shop and Office ~~building~~ building for the Silver Lake Water District.

THE COMMISSIONERS authorized the Engineer to survey the building site to insure proper grades. The cost being ~~approximately~~ \$275.00

The Meeting ajourned at 9:45 P.M. until the next regular meeting to be held on March 10, 1971.



SECRETARY - Jake Michel

Minutes by:Thelma Paulson
Office Manager