

RIVERVIEW TECHNOLOGY CORPORATION
Quarterly Board of Directors Meeting
Minutes
August 7, 2013

Members Present: Susan Corle, Tim Hatten, Will Hays, Chris Launer, Pat Tucker (via phone), Derek Wagner, Katie Worrall

Others Present: Hannah Benson, Dean DiDario, Jon Maraschin, Ken Short, Greg Stephen, Ex-Officios: Bennett Boeschenstein, Rose Pugliese

Call to Order and Approval of Minutes: Chris Launer called the meeting to order at 9:20 a.m. Chris asked for comments on the Minutes from the May 1 meeting. Susan Corle asked for a correction to be made on page two of the Minutes regarding RTC following "Open Meeting Open Records" guidelines. As such, the correction has been made. Susan Corle made a motion to approve the corrected minutes. Katie Worrall seconded and the motion carried unanimously.

Property Management: *Building 46 Project:* Jon Maraschin extended an invitation to the Board and Ex-officios to attend an open house on August 29 from 12:00-3:00 to see the completed renovations of Bldg. 46. Jon said that the building looks great and FCI has done a great job. The presence of the Board and elected officials at the open house will be appreciated by DOE.

Removal of Bldg. 12A by LM: Jon explained that plans for removal are going forward. Boreholes are finished and DOE has a good idea of levels of radioactivity. Plans for the area include a pergola and grassy area. RTC will hold them to a xeroscape landscape design that will be implemented throughout the campus in order to decrease water usage.

Old Business: DOE Projects for HPSB: The HPSB project is about 95% done. Bighorn will be doing another commissioning report on Bldg. 938 where they will walk through the building and determine if any repairs need done. This report may not be finished until January, but once it is done the project will be wrapped up. Derek Wagner asked whether extra staff time has been used above and beyond what was budgeted. Jon answered yes, RTC has paid about \$25K extra for staff time & additional equipment than planned.

Corporate: *Bylaws Update:* Susan has been working on revising the current RTC Bylaws and will be ready for review within a couple of weeks. She has changed term limits of directors to two-four year terms and the number of directors to seven-nine, per the vote at the last Board meeting. Susan said that there is no current provision concerning Ex-officios so she used the provision from BIC's Bylaws. She is also including a provision concerning the use of proxies. This will say that a Director can give a signed proxy to another Director in their absence to vote a certain way on a motion. She will add more specifics about "Open Meetings Open Records" as to keep everyone on track. She is also adding a conflict of interest policy. The updated Bylaws will be more organized and more current. Once she finishes the draft, she will email them to Jon who will review them and send them to the Board for input. Once input has

been received and any changes have been made, they will be sent to City and County for approval. The updated Bylaws will be voted on for adoption at the November RTC Board of Directors Meeting.

Financial Statements 6/30/2013: Dean DiDario went over the operations budget, focusing on the nine month financials ending June 30. This gives a good idea of how financials will look for the rest of the year. Expenses are 5.4% or \$23K under budget. The biggest reason for this is the Reserve Repair Fund which still has \$17K. Electric expense has been right on budget, and RTC is still receiving rebates for the solar on Bldg. 810. Gas expense is under budget by \$8.5K. Jon added that this year RTC will lock in rates for gas prices, as it is believed that gas prices are bottoming out. This will help next year's budget. Cash balance is projected to be close to \$250K by year end and once the loan is paid off, the cash balance will begin growing significantly. Pat Tucker asked if US Bank would allow RTC to pay the loan off early to avoid paying additional interest. Jon believes it is in the best interest of RTC to pay the loan off in December as planned to avoid paying a penalty for early pay off.

2012 Audit presentation by A.D. Saito, CPA, PLLC: A.D. Saito presented the RTC audit for 2012. A.D. told the Board that this was a very clean audit. She explained that most Accounts Receivable are from the DOE. The Accounts Payable of \$208K includes property management fees to BIC. There is a note payable for the 2006 renovation that will be paid off December of 2013. A.D. briefly went over the other financial statements but overall, she did not encounter any issue worthy of reporting to the Board. Chris Launer asked for a motion to accept the audit for fiscal year 2012. Susan Corle made a motion to accept the audit and Derek Wagner seconded the motion. All members voted AYE and the motion passed.

DOE Relations: Pat and Chris are on the DOE relations committee. Pat has been in contact with Ray Plienness and he has committed to meeting with them the next time he is in Grand Junction. He will bring the site manager with him as well. Chris said that Jon and staff have done a great job keeping the DOE happy and overall, relations with DOE are positive.

Other Business: *Black Bridge:* Bennett Boeschstein reported that if a pedestrian bike bridge goes up in place of the old black bridge, there are prefab bridges that can span the distance and hold a bus, however, it would not be able to hold an ambulance. RTC would need to speak with the fire chief to determine if it would be acceptable for the bridge to be able to hold smaller emergency response vehicles. Bennett thinks it is a necessity for the site to have a bridge reinstalled on the north side of campus. It is in the community's best interest to develop this site for economic development, and that cannot be done without a secondary access route. Chris asked if there is anything RTC should be doing to get the ball rolling. Bennett answered that RTC needs to find a bridge, get cost estimates, construction details, and apply to any grants possible. Jon feels that a master plan needs developed to determine what the site should look like. Every master plan that has been done in the past is contingent on DOE leaving the site, and since they are here long term, a new master plan should be done. There was discussion about whether to work with plans of the site that have been previously done

or have a new master plan. Jon feels that a new master plan needs done that involves DOE staying on site as well as a second point of access so the plan can incorporate options for developing the site.

Railroad Parking Lot Lease Escalation: RTC currently leases the parking lot on the east side of the railroad tracks from the railroad for \$11K a year. The railroad has escalated this fee to \$14K next year and \$18K the following year. Although the cost is getting too high, in order to turn the parking lot back over to the railroad requires quite a bit of work, specifically having to return the lot back to its vegetative state. Jon does not recommend that RTC take any action at this time.

Old Business: Pat asked about the status of neighbor Darryl Rockwell and if there has been any success in finding a property for him to trade with the county. Jon has the list of vacant properties but Mr. Rockwell is not interested in any that are available. Chris suggested the issue be escalated in order to acquire this piece of property. Katie Worrall has agreed to give an estimate of what the property is worth as well as look into available properties that are similar in price.

Fiber Optic: This project is on track to be completed by the end of September. The conduit is in from the site to 5th street.

Adjournment: There being no further business, Chris Launer adjourned the meeting at 10:40 a.m.

Next Meeting – November 6, 2013.