

MINUTES OF THE ORGANIZATIONAL MEETING OF THE BOARD
OF COMMISSIONERS OF WALKER FIELD, COLORADO, PUBLIC
AIRPORT AUTHORITY, HELD ON THE 29TH DAY OF MARCH,
1971

The organizational meeting of the Board of Commissioners of the Walker Field, Colorado, Public Airport Authority was held at the City Hall conference room on Monday, March 29, 1971, at the hour of 8:30 A.M. The following members of the Board of Commissioners were present: Ray Meacham, Edwin S. Lamm, Stanley Anderson, Jack Wadlow, Lawrence Aubert, and Richard Youngerman. Other present included: Airport Manager Gus Byrom, Attorney Gerald Ashby, City Manager Richard Gray, Assistant City Manager Harvey Rose, County Budget Officer-Secretary Ted Ford, Chamber representative Roger Scholbe, City Finance Director William Manchester, W. R. Hall, Dan Harrington and Jim Hill of Boettcher and Company.

The Board was advised that a certified copy of the ordinance of the City of Grand Junction, Colorado, authorizing the creation jointly with the County of Mesa of a Public Airport Authority had been filed with the Secretary of State, and that a certified copy of the resolution of the County of Mesa authorizing the creation jointly with the City of Grand Junction, Colorado, of a Public Airport Authority had been filed with the Secretary of State; and that the Secretary of State had issued a Certificate of Incorporation for the authority dated, March 24, 1971. (A copy of incorporation papers is attached to original copy of minutes.)

Attorney Gerald Ashby, who acts as both city and county attorney, also advised the board that notice of the time and place of the organizational meeting of the board had been given to each of the commissioners and that all six commissioners were present at this meeting. Ashby stated that it should be determined at this meeting

which commissioners should serve two year terms, and which should serve four year terms, and that it was necessary that one-half of the members of the first board act for two years, and one-half for four years.

Thereupon the commissioners determined by lot which members would serve for two year terms, and which would serve for four year terms. Two year terms would be served by members Wadlow, Youngerman, and Aubert; and four year terms served by members Lamm, Meacham, and Anderson.

The second order of business was choosing a Chairman. Lamm moved that Wadlow be elected Chairman. Anderson seconded the motion and Wadlow was elected unanimously.

Meacham nominated Commissioner Richard Youngerman for Chairman Pro Tem. Aubert seconded the motion and the vote was unanimous.

Lamm moved that County Budget Officer Ted Ford be elected Clerk of the Authority. Aubert seconded the motion, and Ford was elected unanimously.

Aubert moved that Ted Ford be elected Treasurer of the Authority; Youngerman seconded the motion which passed unanimously.

Thereupon, the Board adopted as a seal for the Authority the words, "Walker Field, Colorado Public Airport Authority", enclosed within a circle surrounding the word, "Seal", and the Clerk was instructed to obtain a seal for the Authority. The action came on a motion by Aubert and a second by Youngerman; the vote was unanimous. The Clerk was also instructed to procure a well bound book in which to record the minutes of all meetings of the Authority. The proposed By-Laws were briefly reviewed.

The proposed By-Laws were briefly reviewed by Attorney Ashby, and three minor changes were proposed and accepted. (A copy of the By-Laws is attached.)

A short discussion was held concerning the words, "Taxpaying Electors" as they pertain to membership of the Board; and what might

happen if a member of the Authority is not a "Taxpaying Elector", which could occur since this is not a requirement for election to the City Council or Board of County Commissioners. It was determined the By-Laws could be changed should this event ever occur.

Commissioner Lamm moved the By-Laws be adopted as presented at this meeting. The motion was seconded by Commissioner Meacham, and the motion was adopted unanimously.

Commissioner Anderson moved that the present administration and labor force continue at Walker Field under the Authority as they have in the past. Lamm seconded the motion which carried unanimously.

Dan Harrington, of Boettcher and Company, told the Board the bond market is now at its lowest level in two years; and suggested the Board had three alternatives on the needed bond sale to finance the runway extension:

1. Negotiate the sale of bonds with Boettcher and Company
2. Go to the public sale with bonds
3. Wait and see if bond market goes down more

Harrington recommended the first step because of the following factors:

If a public sale is held that would be four to five weeks away and the bond index could not be forecast; by negotiating, the Authority would be entering the bond market at the best time. Harrington also mentioned that what happens with these bonds is important to possible other future issues, since the Authority is new; and he emphasized the double exempt feature that would result in the bonds being marketable in Colorado over other areas. Harrington proposed that Boettcher and Company buy the bonds with a net effective interest rate of 6.3408 percent. He said Boettcher and Company would have expenses of about \$22,500.00, with a closing date of April 1, 1971. He suggested the Board informally approve this today, and meet again Friday for formal approval. Harrington showed the Board an official statement from the Los Angeles International Airport on a recent 46.5 million dollar bond issue.

He said his proposal is better than that. Harrington also stated he would set up bonds so refunding would be possible after one year in case interest rates should drop.

Harrington recommended the City Council and Board of County Commissioners adopt a simple statement as follows, (see attached statement). With the statement adopted, Harrington said, the Authority would need only a \$50,000.00 reserve fund, which he recommended be acquired through revenue over a five-year period at \$10,000.00 per year.

Harrington also said the parity provision would be one-point-three, with the adoption of the statement. He said this would also set the stage for future bond issues. The parity would determine the amount of revenue needed to allow future bond issues at the airport.

City Manager Gray wanted to know what might happen if the statement should be rescinded by a future council. Attorney Ashby said his legal opinion would be that the city and county would be bound if they adopt the statement. Harrington agreed with Ashby.

Following a discussion, Lamm made a motion that the Authority unofficially agree to Boettcher's terms to purchase the Bonds. Youngerman seconded the motion, which was adopted unanimously. The Authority then decided to meet Friday morning at 8:30 a.m. to officially act on the matter.

Airport Manager Byrom reported he will be in Denver Tuesday to meet with F.A.A. officials and Greg Isbell to set up a schedule for runway construction. Byrom said the main airport runway will have to be closed for about 20 days for the keel re-construction. He said no jets may land during this period.

The Authority adjourned at 10:45 A.M.

T. M. Ford, Clerk