

Riverview Technology Corporation
Minutes of Annual Meeting
May 14, 2004

RTC Members in Attendance: Michael Anton, Dale Beede, Walid Boumatar, Bernie Buescher, Mike Bussey, Dennis King, Dennis Kirtland, Jon Peacock, J.D. Snodgrass, Jim Widdows

Others Present: Thea Chase Gilman, Nancy McKenna

Call to Order and Minutes. President Mike Bussey called the meeting to order at 12:15 p.m. The Minutes of the Regular Meeting held February 13, 2004 were approved as written on motion of Michael Anton and seconded by Dennis King. There was no discussion and all Board Members voted in favor of this action.

Finance Committee Report

Financials. In Bonnie Petersen's absence, Mike went over the financials as of March 31st. He informed the Board that the Sweep Accounts are re-purchase agreements. They are not insured by FDIC but are protected as government securities. The Accounts Receivables are about 60 days outstanding with the DOE. Bernie Buescher questioned whether we'd received the \$54K from the DOE. Mike will follow-up with Michael Salogga regarding this money. Dennis Kirtland asked where the land/building/equipment asset value came from. Mike replied it was taken from the market valuation/appraisal. The income statement YTD is ahead of budget, primarily due to the timing of expenses versus budget for property management and we haven't spent as much as we anticipated. We will spend another \$6,000 in June on property taxes, but we'll get an abatement if our exemption is approved.

Property tax exemption has not been approved yet. It's still unclear if we have to pay the taxes while the application is under consideration. Does the Board wish to pay and get an abatement if approved or withhold payment while the exemption application is pending? A decision was not made at this time.

Looking over the Finance Committee Report, Bernie did some quick math calculating monies at inception, rents and monies going out, and feels we're just exactly right where we should be. Mike asked for questions and further discussion; there were none. Walid Boumatar made the motion to accept the Financial Committee Report and Dennis King seconded the motion. All Board Members voted unanimously to accept the Report.

Property Management Committee

Financials. J.D. Snodgrass reviewed the Property Management Financial Statement. DOE schedule: utilities, plus janitorial and water were under budget \$9,300 principally because of closing Bldg. 20 (lab). Unscheduled maintenance, it appears we're under \$17K but actually we're over about \$7,400 because the Property Management Committee (PMC) authorized an expenditure for roof repairs at the beginning of the month. This expenditure is for leaks that have to be fixed now. \$48,000 was approved in the budget for unscheduled maintenance due to unforeseen circumstances. Common area schedule: We are over on insurance which is merely a timing issue. It has been decided that flood insurance will not be purchased this year. J. D. feels

this decision should be ratified by the Board. Utilities schedule: We are over \$9,900 on gas and without Walid's good counsel, we would have been much farther over budget. The water number relates to leaks that we have and, as irrigation continues with treated water, we will likely soon be over budget because of watering. J. D. called attention to the electric and gas conversion status sheet. Thea stated that next Wednesday, Bldg. 20 (lab) will be converted and this will complete the electric conversion except for the dismantle. Discussion followed on the change orders. We have \$28K left for the gas conversion project; we are still not sure how much this will cost. Thea stated that the PMC is considering hiring a different company for the dismantle instead of employing the engineer as there is no design involved. Jim Widdows asked if the fiber was done. Thea Chase Gilman responded no, we are still reviewing their lengthy Pole License Agreement with Public Service. Jim advised we should sign the Agreement without review. Ken Short obtained estimates for tree trimming and the Committee authorized up to \$7,500 to be spent. As concerns are high regarding mosquito production, the Redlands Mosquito District has visited the site and already treated. They will continue to treat the areas of concern without charge. Jon Peacock stated that since the District could not collect revenues this year, the County loaned them money to buy the chemicals and the District will pay them back. The County also bought 10 tons of larvacide and is giving it away to residents. J. D. asked for any comments on the PMC report. Mike stated that he had attended his first PMC meeting and is impressed with the job they are doing. Mike realized he hadn't introduced Jon Peacock, Assistant County Administrator, and informed the Board that he is attending on Doralyn Genova's behalf. Mike asked for a motion to approve the PMC report including financials and the update on the electric project. Bernie Buescher so moved and Jim Widdows seconded. There was no further discussion and all Board Members voted unanimously to accept the PMC and conversion project reports. Mike asked for a motion to accept the decision not to buy flood insurance. Walid Boumatar made the first and Dale Beede seconded. Discussion followed on the length of time needed to obtain this insurance (30 days) and thanks to J. D. for his diligence in helping to determine the water level. All Board Members voted Aye to not buy flood insurance.

Long Range Planning Committee

Master Plan for Site. Dennis King reviewed the timeline that had been distributed for the Letter of Qualifications, Request for Proposal, etc., regarding the Master Plan consultant search. A copy of the solicitation letter being sent out today was distributed to the Board. We might need to ask for a time extension on the DOLA grant to facilitate the entire process of producing a master plan. Budget for the project is \$75K. Bernie talked about the extra burden on BIC staff's time to work on the master plan. Bernie is recommending a 5% fee to BIC to oversee the master plan process. Thea explained how fees in the property management agreement do not provide for projects above and beyond, thus a special fee can be negotiated. Bernie made a motion to approve the master plan timeline and authorize a management fee to BIC of \$3,750 to oversee this project, Dale Beede seconded the motion and all Board Members voted Aye.

Discussion followed on issuing a press release about receiving the DOLA grant and how and when to get the public/stakeholders involved in the master plan. The Long Range Planning (LRP) Committee will discuss this further in their meetings. The next LRP Committee meeting is scheduled for August 16th to review responses to the RFQ.

Bernie talked about the *Energy Forum* effort. Folks have been talking about creating new jobs rather than preserving the old jobs (i.e., lab closure). How can we create a forum to educate and take advantage of our share of the new jobs that will be created in this valley related to energy? With the DOE facility already available, we need to position Mesa County residents for sustainable energy job opportunities. A steering committee is being formed (Bernie, Bonnie, Thea, Kathy Hall, Larry Hall, Sue Tuffin, Craig Meis, Craig Little, Jim Archibald, John McConnell) to try and understand how to go about such an endeavor. There will be lots of research involved, lots of different entities involved, College, City, County. The Valley is uniquely positioned because of all the natural resources. How can the RTC help shape the effort to educate the public, participate and take advantage of the opportunities in the future? All entities involved thus far have agreed that a discussion should take place, but it breaks down from there trying to decide what should be discussed. Synthetic fuels, natural gas, biomass, what energy jobs will be sustainable? Walid feels that a fundamental piece is missing, and that is education. The average person does not understand how energy works. The energy companies have a negative connotation, trust needs to be built between the energy companies and the community. Many of the energy companies, Halliburton and Schlumberger for example, are very independent and mobile, they move to where the work is. Lengthy discussion and brainstorming continued. Bernie will work on scheduling a steering committee meeting and keep the Board informed as to direction.

\$5K Timing Issue. The DOE agreed to pay RTC \$5K per month for 28 months for electrical maintenance. We started billing them in July 2003 for this amount and they were paying it with their rent. Adding this amount to their monthly rent was throwing the Property Management budget way off so Bernie found a way to charge (and get paid) the \$5K on top of the rent. The DOE agreed with the process; RTC thought they would pay the first \$5K on top of rent in October, DOE thought the process began in November. DOE would like to tack the final \$5K on the end of the 28th months. Jim Widdows made the motion to accept this plan, Walid Boumatar seconded the motion. All Board Members voted Aye.

Adjournment

Next meeting is tentatively scheduled for August 13th. There being no further business, the meeting was adjourned at 1:25 p.m.