MINUTES OF THE MEETING OF THE
SABINE RIVER AUTHORITY
STATE OF LOUISIANA
BOARD OF COMMISSIONERS
FINANCE & PERSONNEL COMMITTEE
PENDLETON BRIDGE OFFICE
15091 TEXAS HIGHWAY
MANY, LA
1:00PM WEDNESDAY, MARCH 16TH, 2011

MEMBERS PRESENT: **Mr. Bobby Williams, Chairman**
Mr. C.A. Burgess
Mr. Daniel Cupit
Mr. Larry Kelly
Mr. Kermie Valentine

MEMBERS ABSENT: **Mr. Stanley Vidrine**

OTHERS PRESENT: **Jim Pratt, Executive Director-SRA, Many, LA**
Becky Anderson, Adm Asst 5-SRA, Many, LA
Mike Carr, Fac Maint Mgr 3-SRA, Many, LA
Carl Chance, IT Mgnt Consult-SRA, Many, LA
Kellie Ferguson, Adm Prog Dir3-SRA, Many, LA
Robert Conyer, SRA Commissioner, Zwolle, LA

There were no visitors.

Mr. Williams called the meeting to order. Mr. Pratt offered the Prayer and Mr. Kelly led the Pledge of Allegiance. The roll was called and it was noted that Mr. Vidrine was absent; however, a quorum was established.

Mr. Williams asked if there were any additions or deletions to the agenda. Mr. Kelly stated that he would like to add under New Business, Item #3-Merit Raises for SRA Employees. **Mr. Cupit moved, seconded by Mr. Burgess to adopt the amended agenda. Motion carried unanimously.**

Public Comments: None.

OLD BUSINESS: None.

NEW BUSINESS:

Item #1-Discuss Banking Options: Mrs. Ferguson presented each member present with a list of possible investment options with the various banks. She explained the history with the various banks such as Bank of New York which is a trustee bank that was previously owned by another company when it was selected by the Joint Operating Board to hold funds for the Toledo Bend Project Joint Operations for SRA Texas and SRA Louisiana. She stated locally we are currently using Sabine State Bank and Trust.

She explained the various options to choose from such as CDs, Treasury Bills or Bonds. She called attention to the current interest rates revolving around each of the investment options and she stated that currently we are receiving no interest, but we are not paying any fees at this time. After discussion of several scenarios, **Mr. Kelly moved, seconded by Mr. Burgess to recommend to the Board to put one million dollars each month for the next six months so each would mature after one year holdings with the Bank of New York. Motion carried unanimously.**

Item #2-Discuss & Approve Budget FY'11-'12: Mrs. Ferguson stated that she had presented each member with an updated copy of the proposed budget. She stated that the overall budget which included Toledo Bend and the Diversion Canal divisions showed projected revenues of $11,781,000.00; expenditures of $10,174,372.00 with a projected profit of $1,606,628.00. In reviewing specific items, Mrs. Ferguson pointed out that permit fees was increased and interest was deceased. Continuing she stated that under Acquisitions there was a slight increase as well as the depreciation expense. **Mr. Burgess moved, seconded by Mr. Cupit to recommend to the Board to approve the proposed Budget for FY'11-'12. Motion carried unanimously.**

With no further business to discuss, Mr. Williams asked for a motion to adjourn. **Mr. Kelly moved, seconded by Mr. Cupit to adjourn. Motion carried. Meeting adjourned at 2:10pm.**

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BOBBY WILLIAMS, CHAIRMAN