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**GREEN RIVER'S ECONOMIC DEVELOPMENT AGENCY**

*"The application of public resources to stimulate private investment."*

**May 16, 2006  
GREEN RIVER FUTURES, INC.  
BOARD OF DIRECTORS  
MEETING MINUTES**

*Directors in Attendance: Herb Price, Pete Rust, Bob Ross, Pati Smith, Jeb Burnett, Richard Mathey & Leslie Cover.*

*Staff: Stephen Heavener.*

*Absent Director: Dan Beckermann.*

*Call to order by President Price at 4:05 PM.*

**MINUTES:** *Motion by Ms. Smith, with second by Mr. Ross, to approve board meeting minutes of March 22, 2006, as presented. VOTE: So voted unanimously.*

**PROJECT UPDATES:** *The directors reviewed and discussed a variety of ongoing projects and business development activities including the Northwest Developers residential project at the College Business Park, the First Spring Canyons hotel project, the PEG residential project, the Land Development Plan, and the Business Park speculative building.*

**BOARD TERMS:** *Motion by Mr. Rust, with second by Mr. Mathey, to nominate and elect Pati Smith, Leslie Cover, Jeb Burnett and Bob Ross to terms on the Board of Directors of Green River Futures expiring June 30, 2008. VOTE: So voted unanimously.*

**EXECUTIVE SESSION:** *Motion by Mr. Rust, with second by Ms. Smith, to enter executive session to discuss the annual performance review of the executive director. VOTE: So voted unanimously.*

*Motion by Mr. Rust, with second by Ms. Smith, to return to open session. VOTE: So voted unanimously.*

*Mr. Ross left the meeting.*

**EXECUTIVE DIRECTOR COMPENSATION:** Motion by Mr. Burnett, with second by Ms. Smith to approve the following:

- a) No increase in base salary is approved for fiscal year 2007 at this time.
- b) The Futures contribution to the pension/deferred compensation plan is increased from \$400 to \$500 per month effective July 1, 2006.
- c) The board awards an immediate performance payment of \$2,000 for the work accomplished to date on the Business Park speculative building and \$500 for the work accomplished to date on the Futures Fund loan program for a total of \$2,500.
- d) The directors will establish a Project Performance Fund with proceeds from the FY 2006 and FY 2007 approved bonus budget funds and prepare evaluation criteria for potential quarterly project based awards starting October 1, 2006. The directors will work closely with the executive director in creating the evaluation criteria.

VOTE: So voted unanimously.

**ADJOURN:** Motion by Mr. Rust, with second by Mr. Burnett, to adjourn the meeting.

The above are a true and accurate record of the meeting of the Board of Directors of Green River Futures, Inc. held May 16, 2006.

A handwritten signature in blue ink that reads "Stephen A. Heavener". The signature is written in a cursive, flowing style.

Stephen Heavener, Executive Director and Recording Secretary.