

SRRE Water Co. Board of Director's Meeting  
12/20/21

Meeting Minutes

1) Call to Order

The meeting was called to order at 11:02 AM on 12/20/21.

2) Establishment of Quorum

Roll call was taken, and a quorum was present for an official meeting.

-Tracy Currie

-Doug D'Apuzzo

-Joe Knox

-Tom Hein, Peak Property

3) Review and approval of previous BOD's meeting minutes

-None approved.

4) Reports of Officers and Committees

-No reports given.

5) Old Business

1. Settlement, Conveyance, and Transfer Agreement Updates

2. Mike Guerrieri update

3. Legal fees, budgets, shareholder meeting

4. Other business

6) New Business

1. Assessment for Capital Improvement Plan

-The Board reviewed the proposed budget and assessments for the capital improvements plan and a long-term cap ex maintenance reserve. Tracy Currie made a motion that the Board approve an assessment for the capital improvements in the amount of \$199,045.44 which equates to \$6,747.30 per Class B shareholder and an annual assessment of \$286.58 for a cap ex maintenance reserve, Joe Knox seconded the motion, all were in favor, and the motion was approved. After further discussions the Board realized that additional funds for legal expenses needed to be added to the 2022 budget. Tracy Currie revised his motion that the Board approve an assessment for the capital improvements in the amount of \$211,405.44 which equates to \$7166.29 per Class B shareholder and an annual assessment of \$286.58 for a cap ex maintenance reserve, Joe Knox seconded the motion, all were in favor, and the motion was approved.

2. Mike Guerrieri update

-Tracy Currie drafted a letter to Mike G. that include his brother Burt G. as one final attempt to communicate with Mike G. The Board was in favor of sending the letter.

3. Financials and 2022 Budget

-The Board discussed the amount Mike G. owes in availability fees. Roscoe Development reiterated his offer to cover Mike G. fees until they can be recouped. Tracy C. motioned to approve Roscoe loaning funds to the Water Co. to cover Mike G. availability fees in the amount of \$9,213.88 (\$6,747.30 capital assessment+\$286.58 annual cap ex+\$500 assessment 2021 COL+\$840 2021 avail. Fees+ \$840 2022 avail. Fees.) Doug D'Apuzzo seconded the motion, all were in favor, and the motion was approved.

Tracy C. revised the motion and loan amount to \$9,632.86 with 1.5% nominal interest rate based on the revised assessment amount from the capital improvements plan, Doug D'Apuzzo seconded the motion, all were in favor, and the motion was approved. During the meeting Mike G. called and Doug spoke with Mike G. during the Board meeting. Mike G. confirmed he was reviewing the transfer agreement and was ok with the overall intent. He was working on a couple of changes and would send them over to the Board. Tracy C. revised and withdrew/tabled the Roscoe loan motion, Joe Knox seconded the motion, all were in favor, and the motion was approved.

-The Board reviewed the CPI and wanted to make sure certain regular annual maintenance items and cost were included from the CPI in the 2022 maintenance budget.

#### 4. Other Business

-Joe Knox gave a brief update on the Mt. CB Sanitation and Water legal case between the State and Mt. CB Sanitation.

-The Board confirmed Jan. 6, 2022, as the date for the annual shareholder meeting.

7) Schedule for next meeting-12/23/21 at 9 AM.

#### 8) Adjournment

-The meeting was adjourned at 12:13 PM.