

SRRE Water Co. Board of Director's Meeting
12/28/20

Meeting Minutes

1) Call to Order

Meeting was called to order at 8:00am

2) Establishment of Quorum

Tracy Currie

Joe Knox

Doug D'Apuzzo

Tom Hein

Huck Huckstep

Brenda Alanga

3) Meeting Minutes

A. 12/28/20 Budget Discussions-Finalize Budget and Approval

-The meeting began discussing the budgeted assessment amount and the number of shareholders to divide assessment by.

-The Board discussed the Bylaws and who pays availability fees.

-Joe Knox felt the holder of the stock certificate should be responsible for paying availability fees. Our stock certificates do not describe any property associated with it, only stockholder shares, the Bylaws speak to the shareholders and stock certificates.

-Doug D'Apuzzo explained why the Water Co. did not previously charge stockholders for availability fees. Stock certificates that were not assigned to a lot were not invoiced for availability fees. Shares that did not have a specific lot associated with it, could have maybe never been sold, and it was not equitable to charge the lot owner fees.

-Aaron Huckstep commented that the Bylaws and shareholder responsibility for paying fees should be investigated. Section 2.4 was an important section of interpretation.

-Aaron Huckstep suggested this issue be tabled, added to the to do list and the Board focus on the 1/7/21 member meeting.

-The Board could not come to an agreement and had different opinions regarding assignment of fees interpreted by the Water Co. Bylaws.

-The unresolved question, should assessments be split between 27.5 or 29.5 shareholders?

-Regarding the capital assessment work sheet, Tracy Currie suggested leaving it as is, but adding a footnote at the bottom noting 200 shares were not included in the assessment billing. At the time of 2019 Roscoe development owned the 200 shares.

-Tracy Currie motioned to approve an assessment for NOL carry over and 2020 loss in the amount of \$620.00 (\$17,670.00), but was amended down to \$500.00

(total \$14,250.00) per class b shareholder (later in the discussion) for 28.5 shares per Bylaws section 6.2 and advise Peak to invoice shareholders accordingly. Joe Knox seconded the motion, Doug voted no, and the motion passed 2-1.

-The Board revisited Huckstep's 2021 budgeted legal fees and appropriate budget.
-Tracy Currie motioned to approve the 2021 proposed budget, eliminating the no increase column, showing only one column of budget line items, and removing the analysis at the bottom of the page. Doug D'Apuzzo suggested leaving the analysis to show the two different payment options, Tracy Currie and Joe Knox did not agree. Joe Knox seconded the motion, Doug D'Apuzzo abstained, and the motion passed 2-1.

B. Meeting Packet Discussion

-Joe Knox suggested in the future the meeting notice should have the stock certificate info on it. Joe Knox also suggested the agenda have the legal names on it and not just owner names.

-The Board provided additional updates, suggestions, and changes to the agenda.

-Aaron Huckstep to provide a 'letter of authority' sheet to be added to the meeting packet.

-Aaron Huckstep recommended the agenda outline follow what is stated in the Water Co. Bylaws. Tracy Currie reformatted the agenda based on the Bylaws meeting outline.

-The Board discussed what to include in the meeting packet, the format of the meeting and how to present all the agenda info to the members.

-The Board asked that the reserve account be set up by Jan. 7, 2021.

4) Adjournment