

SRRE Water Co. Board of Director's Meeting  
4/15/21

Meeting Minutes

1) Call to Order

The meeting was called to order at 8:00 am on 4/15/21.

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 BOD's meeting minutes

-3.2.21

No vote was taken on meeting minutes, tabled until next meeting.

4) Reports of Officers and Committees

The Board discussed questions they had regarding obtaining a bank loan for the capital and public water system improvements. Possible general contractors were discussed, and specific questions for SGM about what tasks need and/or can be done before the state review for public water system approval.

5) Old Business

A. Clarification of number of B Shareholders and their obligations for fee's

a. Confirm questions for Huckstep regarding Bylaws.

6) New Business

A. Discuss what line items in cost estimates should be included in initial project.

The Board discussed what tasks in SGM's cost estimates to be included in the initial public water system and capital improvements. The Board discussed SGM's engineering report and what errors in spreadsheet needed cleaning up. Initial public water system improvements were approx. \$70-75K and capital improvements were \$125K (Replace telemetry, computer system, connect upper and lower zones). The Board agreed completing all the important task at once. Joe K. felt that would benefit the Water Co. in the state's review. Tracy C. proposed taking info to the bank to get additional financing info for the shareholder meeting. Tracy C. said he would work with Jerry B. to clean up errors and update the cost spreadsheets. Tracy C. will also discuss with SGM what tasks to complete before the states water review and what to hold off on.

B. Discuss how to distribute the report.

The Board discussed different options regarding how to distribute the report. Tracy C. felt the report should be sent out ahead of the shareholder meeting with cost and budget numbers and Doug D'Apuzzo felt it was better to send the report out without any cost and budget numbers. Joe K. wanted to send out report with cost and budget numbers. Tracy C. said if he had the appropriate time, he would send out a cover letter with an executive report to the owners saying the report is done and these are the findings and summary. The second step would be to send the report out to owners and then hold a shareholder meeting. The Board did not make any decisions and decided to wait to decide.

C. Open discussion

The Board brief discussed contractor options for doing the improvements and the bank's requirements for a loan and approved contractor status. Tom H. will inquire with David J. and his interest.

7) Schedule for next meeting-Thursday, June 10, 2021 at 3:30 pm.

8) Adjournment

The meeting was adjourned at 8:54 AM.