

SRRE Water Co. Board of Director's Meeting
8/19/19
Meeting Minutes

Call to Order 10:00 A M. on Monday, August 19, 2019.

Attendees;

-Tracy Currie
-Doug D'Apuzzo
-Joe Knox

Peak Property;
Thomas Hein-Association Manager

Purpose of Meeting

- 1) Discuss the total # Class B shareholders (taps) and # of payable entities to share Water Co. assessments.
- 2) Discuss extra/available two water taps.
- 3) Discuss special assessment for repairs and reserve build up.

BOD Meeting Results

- 1) Number of Class B shareholders and payable entities to share Water Co. assessments.
 - a) Peak Property has 27 class B (shareholders/taps) accounts set up between owners and members, 2 TBD Class B taps, and the barn has .5 shares. The board determined there are 29.5 Class B shareholders. But it was undetermined if assessments would be shared by the 2 TBD Class B shares.
 - b) Class B members can be in Saddle Ridge or outside of it. Class A members are outside of Saddle Ridge in expansion areas.
 - c) Doug D'Apuzzo noted that both SRRE HOA and Water Co. Bylaws require lot owners (non-members) to pay assessments.
 - d) The current mechanism to get owners/members to pay their assessments is economic mechanism via increased fee's, penalties, and increasing rates such as tap fee's. A question for Mike Dawson is what other mechanism can the Water Co. use?
 - e) The Board's conversation included a discussion about how to get the rest of the remaining owners to pay for their tap's/shares.
- 2) Available Two Taps
 - a) Roscoe currently owns the two available taps. The Board discussed if the 'available taps' could be assessed with an assessment. Does transferring two available taps to the Water Co. provide legal explanation for those shares/taps not included in an assessment? Water Co. does not self-assess.
 - b) The available taps are not available for sale under the current decree. A change to the decree would be needed to sell a tap outside of Saddle Ridge.
 - c) The Board further discussed transferring the two available taps. Tracy Currie motioned to approve a special assessment of \$1,419.90 and transferring the 2 TBD taps/shares (class b) to the Water Co. with in 60 days, seconded by Joe Knox, all were in favor, no one against, and the motion was approved.

- 3) Special Assessment for Repairs and Reserve Build up.
 - a) The Board discussed a special assessment for some immediate repairs, purchase supplies for Motorola transceivers, proceed with the engineering study regarding SGM's Asset Management proposal, and a reserve fund for future repairs and upgrades when needed. The Board discussed assessing the SRRE barn for water service moving forward. Tracy Currie made a motion to start assessing the SRRE barn annual dues and assessments each at .5 of a share, Joe Knox seconded the motion, all were in favor, no one against, and the motion was approved.

Meeting was adjourned 10:58 A.M.