

**OTEMWC Board of Directors Meeting
Minutes June 10, 2020**

The meeting was held outdoors at the Silva's home to comply with safety concerns. George Silva called the meeting to order at 4:39 PM. Board members participating: Nancy Eckhous, Hank Cook, Dennis Jorgensen, Mike Rhodes and George Silva. David Mexico, the OTEMWC Watermaster, was unable to attend.

Meeting Minutes

Minutes for the March 25, 2020 meeting were reviewed by the directors and approved.

Treasurer's Report

Nancy Eckhous provided a statement of income and expenditures for the period January 1, 2020 through February 29, 2020.

First Bank checking:	111,906.81	Budget Allocation:	Operating Fund	20,000.00
First Bank CD's	130,553.50		Reserve Fund	<u>222,460.31</u>
Total Bank Balances:	\$242,460.31		Total:	\$242,460.31

Nancy pointed out that expenses were low against budget, this is particularly evident in the expense for electricity. Electricity expense was nearly \$10,000 less than anticipated. We will watch this over the next billing period to see if it holds. In addition to a 35% drop in water usage (when compared to last year – same period) it is possible that lower costs are indeed genuine due to the efficiency of our newest well #7. The A/R Aging arrears shown in our last review have been paid-up. In the course of an escrow underway for an empty lot, George and Nancy were contacted by the buyers' real estate agent to provide a "can and will serve" letter. The letter was provided to the real estate agent as well as information from the "Rules, Regulations and Policies of the Oak Trail Estates Mutual Water Company" that requires the new owner to pay an equity buy-in of approx. \$40,000 and the costs of a meter and hook ups. The link to the rules document was also provided.

Old Business

Mike noted that an update from Dave Mexico would be useful to see where we are on water service operations and, in particular, the project to update shareholder meters. This will be provided no doubt at our next meeting.

New Business

Director's positions for the 2020-2021 Administration were discussed briefly. Directors will continue in their current positions. George then requested that Mike update the shareholder contact list. Mike will do this by reconciling our current list with that of the Homeowner's and that used by the accountants. An emergency contact list will also be generated by Mike.

George led the discussion to arrive at our board meeting dates for the current administration, they are:

July 22, 2020
September 16, 2020
November 18, 2020
January 20, 2021
March 17, 2021

Adjournment

There being no further business to come before the board, the meeting adjourned at 5:11PM

Respectfully submitted,

Mike Rhodes, Secretary