

# Cougar Bay Water Association, Inc. (CBW)

## Special Board of Directors Meeting

**Date: Thursday, May 30, 2024 - 4:00 p.m.**

**Stach Residence | 1260 S. Conservation Court, Coeur d'Alene, ID 83814**

**Meeting Minutes - APPROVED**

### Board Members Present:

Dan Norcini, President

Rod Stach, Secretary

David Weiner, Treasurer

### **I. Action Item:**

The purpose of the meeting was to discuss the nature of a will-serve letter that both Cougar Bay Water LLC and Cougar Bay Water Association will jointly sign for a potential development along the south side of the Spokane River across from the Riverstone complex. We have been informed by Bob that a tract of land owned by Magnusson is being sold to a developer who intends to create a 100+ lot neighborhood. This developer requires water from the Association to proceed with the purchase of the property and is waiting for the delivery of a will-serve letter.

The Board agreed to co-sign such a letter along with Charlie Radabanko representing Cougar Bay Water LLC provided that the Board's requirements noted below are included in the letter:

- Developer to pay 100% of all costs to study, design, and permit the project.
- Developer to pay for 100% of all costs to build the project.
- Should at any time this project prove to be unfeasible for any reason, all costs to that point shall be 100% responsibility of the developer.
- A bond should be provided upfront to cover a set amount (tbd) for the design phase, and a larger amount during the construction phase such that if the project is stopped for any reason that we have an ability to get reimbursed for costs if the developer becomes insolvent.
- That the specifications at minimum provide for the same quantity, quality, and water pressure to the existing homes. This would have to be carefully worded.

The vote to agree to these conditions and send the requirements onto Cougar Bay Water LLC to start the drafting process of the will-serve letter was unanimous.

### **II. Adjourn:**

The meeting was adjourned at 5:00 p.m.

*Meeting Minutes respectfully submitted by Sentry Management, Inc.*