

Cougar Bay Water Association, Inc. (CBW)

Board of Directors Meeting

Date: Monday, November 13, 2023 - 2:30 p.m.

Sentry Management Office | 1110 W. Park Place, Suite 101, Coeur d'Alene, ID 83814

Meeting Minutes - APPROVED

Board Members Present:

Dan Norcini, President

Rod Stach, Secretary

Mike Hlebichuk, Treasurer

Management Company:

Denise Tuttle

I. Call to Order and Confirmation of a Quorum:

The meeting was called to order at 3:15 p.m. by Dan Norcini. With three (3) Directors in attendance, a quorum was confirmed.

II. Review and Approve November 16, 2021 and September 13, 2023 Meeting Minutes:

Rod Stach made a motion to approve the November 16, 2021 Meeting Minutes as presented. Mike Hlebichuk seconded the motion. Motion carried.

Dan Norcini made a motion to approve the September 13, 2023 Meeting Minutes as presented. Mike Hlebichuk seconded the motion. Motion carried.

III. Financial Reports – Year to Date:

The Board was provided the Financial Reports as of September 30, 2023. The Board discussed the amount of funds in each account. It was discussed that the Pacific Premier Bank is above the \$250,000.00 insured amount, but upcoming expenses for the Welch-Comer Water Analysis Study will be paid from this account, decreasing the balance, hopefully ending up below \$250,000.00.

IV. Utility Operations Update:

A. Welch-Comer

It was stated that the next Welch-Comer meeting regarding the Water System Preliminary Assessment/Water Facility Plan will be in December 2023.

V. New Business:

A. Ratification

Dan Norcini made a motion, seconded by Rod Stach to ratify the unanimous approval via e-mail regarding stock transaction dated February 24, 2022.

B. Ratification

Dan Norcini made a motion, seconded by Mike Hlebichuk to ratify the unanimous approval via e-mail regarding participation in the water association data sharing spreadsheet created by Bob Chandler.

- C. Ratification
Rod Stach made a motion, seconded by Dan Norcini to ratify the unanimous approval via e-mail of the 2023 Budget.
- D. Ratification
Rod Stach made a motion, seconded by Mike Hlebichuk to ratify the unanimous approval via e-mail of moving \$100,000.00 from Northwest Bank Reserve Account to a 1 Year CD.
- E. Ratification
Dan Norcini made a motion, seconded by Mike Hlebichuk to ratify the unanimous approval via e-mail regarding inception of an investment program for funds received from the sale of the preferred stock in APTS and money made from the cash buyout by Blackrock.
- F. Ratification
Rod Stach made a motion, seconded by Dan Norcini to ratify the unanimous approval via e-mail regarding changing the 1" Connection Fee from \$0.00 to \$4,000.00; changing the 1-1/2" Connection Fee from \$3,000.00 to \$4,000.00; changing the 1" Water Meter Fee from \$750.00 to \$400.00; changing the 1-1/2" Water Meter Fee from \$1,000.00 to \$750.00. All other Connection, Hook-Up, and Inspection Fees remain as is. Connection Fee and Water Meter Fee rate changes are effective November 1, 2023. Mark Rowley is allowed to be charged Connection Fee and Water Meter Fee from rates effective 2019 to October 31, 2023 (This does not include New Membership Fees).
- G. Review of the 2024 Budget
Denise Tuttle provided draft budget to the Board for review. The draft budget did not propose an increase in assessments. After reviewing the budget the Board agreed to increase Bob Chandler's monthly fee by \$100.00; increase the Pumphouse Landscape to \$1,000.00; include a Reserve amount for painting of the Pumphouse. Denise Tuttle to review what was spent a couple of years ago on painting the Pumphouse and advise the Board; increase the proposed total for the Welch-Comer Water System Preliminary Assessment/Water Facility Plan from \$45,000.00 to \$50,000.00; reflect the proposed remaining amount to be paid to Welch-Comer, from the Reserve Account, and split between Cougar Bay Water Association and Pristine Ridge, LLC, at \$15,000.00 each (\$20,000.00 spent in 2023, \$10,000.00 from each Cougar Bay Water Association and Pristine Ridge, LLC).

Denise Tuttle will revise the draft budget with the recommendations above and e-mail the Board. If the Board approves the changes, they may Unanimously Approve via e-mail.

VI. Adjourn:

There being no further business to discuss, the meeting was adjourned at 4:12 p.m.

Meeting Minutes respectfully submitted by Sentry Management, Inc.