

PINE MEADOW MUTUAL WATER COMPANY

BOARD OF TRUSTEES MEETING

THURSDAY, MARCH 8 , 2007

TERRA NOVA
SUMMIT COUNTY, UTAH

Board Members in Attendance: Eric Cylvick–President, Eric Anderson - Vice President, Cal Cragun, Dan Heath, Bill George - Board Members.

Brody Blonquist and Trevor Townsend were excused.

President Eric Cylvick called the meeting to order at 6:30 p.m.

The Board expressed their congratulations to Brody Blonquist who had just become a new father. Mr. Blonquist was excused; however, because he was not in attendance, a recording device was not available to record this meeting and handwritten notes were taken by Bill George.

Minutes

MOTION: Cal Cragun moved to APPROVE the minutes of February 8, 2007 as written. Eric Anderson seconded the motion.

VOTE: The motion passed unanimously.

Requesting Funds

Brody Blonquist and Trevor Townsend had requested airfare to attend a four day class in Tulsa, Oklahoma. All other expenses will be paid by the Water Valve Company, who is hosting the class.

MOTION: Eric Cylvick moved to authorize payment. Eric Anderson seconded the motion.

VOTE: The motion passed unanimously.

Unpaid Bills

The Board discussed the unpaid bills. They also discussed the credit from Half Day Dave's Trucking and the suggestion was made to refer the matter to Small Claims Court.

MOTION: Eric Cylvick moved to pay the unpaid bills as discussed and to consider sending Half Day Dave's Trucking to Small Claims Court. Bill George seconded the motion.

VOTE: The motion passed unanimously.

Public Input

A presentation was made by Mr Vincent McAllister regarding the Deer Meadows Lot Line Adjustments. Mr. McAllister was told that the Board would look at his proposal on a case by case basis because he was seeking ten additional lots. His proposal included various facets of a Summit County approval, as well as personal and private Pine Meadow acquisitions.

Financials

Eric Cylvick reviewed the profit and loss/budget versus actual. There was a question regarding the increase in the Workers Compensation expense. After some discussion, the Board determined that the increase was due to an increase in wages.

MOTION: Eric Cylvick Anderson moved to APPROVE the Profit and Loss/Budget versus Actual. Eric Cylvick seconded the motion.

Mr. Cylvick reviewed the balance sheet. He noted that the \$200,000 in asset growth was primarily due to loan equipment purchases.

MOTION: Eric Anderson moved to APPROVE the balance sheet. Eric Cylvick seconded the motion.

VOTE: The motion passed unanimously.

General Discussion

Eric Cylvick suggested that the Board members begin to think about discussing the pros and cons of annexation and the policies that should be initiated and set forth to govern such actions.

The regular meeting of the Pine Meadow Mutual Water Company Board of Trustees adjourned at 7:45 p.m.

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Date