

Del Dios Mutual Water Company
Business Meeting
December 6, 2011
Minutes

Call to Order: 7:15 pm

Board Members Present: Richard Foster (President), Ruth Ketchum (Vice President), Larry Kluey (Board Member), Roy Dunn (Board Member), Tom Hodges (Sec./Treas).

Employees Present: Bobbie McGann

Legal Stockholders Counsel: Jim Dodson of Jeffrey Scott & Associates

Residents Present & Proxy Representatives: Suzette Amon

Minutes of the November 1, 2011 Meeting: Read and approved by the board.

Water Quality Report: Good

Treasurers Report: There is \$468,234.92 in total funds available.

Accounts Payable: Are \$12,856.22

Delinquent Accounts: 60-90 day old is \$1,328.21

Water Share Transfers: None

Old Business

The approved draft of the new replacement share certificates was given to counsel for a final inspection, and a few changes will be done on the new logo to be used.

Verification of our easement on land adjacent the water tank is in progress.

Several details in the proposed Crown Castle lease amendment were brought up, including indemnity, insurance, termination provisions, access, exclusivity and additional tenants. Counsel noted the concerns and will deal directly with Crown Castle.

The Global Towers Partners lease amendment was signed, and we have received a letter of intent from GTP for the renewal of the lease agreement through its next term (2018).

New Business

There was lengthy discussion of the possible topics for a vote at this upcoming annual meeting, and it was decided that the current debt limitation of \$20,000 put in place in 1934 is too low for current and future operations. A new limit of \$100,000 was proposed and agreed on. Counsel will prepare drafts of the annual meeting agenda, ballot & proxy and announcements for the January meeting.

Adjourned: 8:45 pm

Submitted by Tom Hodges-Secretary