



Terrace Lakes Water Company

A Member Owned Non-Profit Corporation

REGULAR MEETING MINUTES

Meeting Date: June 23, 2024
Meeting Place: 60 Sunrise Drive

I. Call to Order

The regular meeting was called to order at 9:00AM by Board President Rolly Woolsey

Members Present: Cordova; Woolsey, Britson & McFaddan & via phone
Members Absent: Myers
Also in Attendance: None

II. Agenda Items

1. LIF & SLFRF Funding Opportunity

a. Approve Funding Offers from DEQ #DW2419

Cordova stated that DEQ sent the amortization schedule which indicates a \$34 rate increase which would repay the load portion of the awarded funding. The repayment on the loan would not start until the entire project is finished, which is estimated to take up to five years. This means that in the next five years, we would need to increase the rates by \$34 to accommodate the new loan payment.

Woolsey commented that he was pleased to see the amount was a lot less than what he expected it to be at least double of what the current rates are. Britson asked if we are able to back out of the project. Cordova explained yes, the subscribers still need to approve the loan portion of the funding and this basically secures our place in line so DEQ won't take the funding and give to another entity. The final amounts are up to the subscribers. Cordova noted that we may be able to use \$10K of this funding to pay the new engineer to conduct the work we previously approved him to do to get ready for the projects. In addition, a notice of the intent of funding will be published in the paper, on the website, and a short paragraph on the water bills.

A motion was made by Britson and seconded by McFaddan to approve the initial funding offer from DEQ #DW2419.

After a unanimous affirmative voice vote, the motion CARRIED.

III. General Discussion

In regard to the North Ridge letter, Woolsey said he would have his edits done tomorrow. He wants the subscribers to know that we operate by the bylaws. McFaddan said he would also add his edits. Britson wanted to make sure we reference the sections in the bylaws.

IV. Adjourn

A motion was made by McFaddan and seconded by Britson to adjourn. After a unanimous affirmative voice vote, the Board adjourned at 9:20AM.

Approved this 19th day of June, 2024.

Rolly Woolsey, TLWC Board President