



Terrace Lakes Water Company

A Member Owned Non-Profit Corporation

SPECIAL MEETING MINUTES

Meeting Date: August 25, 2025, 5:30 PM

Meeting Place: 776 E. Riverside Drive, Eagle, ID

I. Call to Order

The regular meeting was called to order at 5:30PM by Board President Rolly Woolsey

Members Present: Woolsey, Myers, Cordova

Members Absent: McFaddan

Also in Attendance: Jace Kale, Sheridan Sylvester

II. Agenda Items

1. Meet with Representatives from Clearwater Financial regarding Refinancing of Existing Loan

Jace Kale and Sheridan Sylvester of Clearwater Financial met with the Board regarding refinancing of the MACU loan held by TLWC. Sylvester presented the Board with a packet of information regarding the financial status of TLWC and explained how TLWC is not a good candidate for refinancing with other financial institutions. Kale further explained that at this point there are two options. Option one is to seek refinancing through MACU. Cordova explained that she had already contacted MACU and they are not interested in refinancing the loan. Sylvester suggested that they contact MACU again to explore any options.

Kale stated that the other option would be to refinance the loan through USDA-RD. Kale and Sylvester had been in contact with USDA and they are amenable to refinancing the loan if we were to take on another project in the process. Kale explained that the main priority for USDA has to be an actual project which can then roll in the existing loan. Woolsey asked what the minimum amount of a project could be. Kale did not know of a minimum amount, but it has to be a project already identified in the TLWC Facilities Plan. In addition, going through USDA will most assuredly result in a lower interest rate resulting in lower payments even with the addition of another project.

Clearwater reviewed the financial information with the Board. It was discussed to proceed with another contact with MACU, and to apply through USDA for refinancing as the process for going through UDSA may take months.

2. Discuss Agenda for Annual Meeting

The Board did not discuss the Annual Meeting.

III. General Discussion

None heard.

IV. Adjourn

A motion was made by Myers and seconded by Cordova to adjourn. After a unanimous affirmative voice vote, the Board adjourned at 6:15PM.

Signed and Approved this 2nd day of October, 2025.

Rolly Woolsey, TLWC Board President