

SUMMARY OF THE

PINE MEADOW MUTUAL WATER COMPANY
BOARD OF TRUSTEES MEETING
THURSDAY, MAY 24, 2006
PINE MEADOW RANCH
SUMMIT COUNTY, UTAH

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

Eric Anderson was excused

Ex Officio: Brody Blonquist–Water System Manager

Guests: Jeff and Carol Jensen

A recorder was not available and this meeting was not recorded. This summary of the meeting was compiled from notes taken by Bill George and a letter from Jeff and Carol Jensen.

A motion was made and seconded to approve the minutes of the April 12, 2007 meeting. The minutes were approved.

Eric Cylvick reviewed the profit and loss/budget versus actual and the balance sheet. A motion was made and seconded to accept the profit and loss and the balance sheet. Both were approved unanimously.

Brody Blonquist reviewed the unpaid bills. A motion was made and seconded for approval to pay the bills, including the one from J.E. Excavation.

Jeff and Carol Jensen submitted a letter to the Board members as a follow up to their proposal presented at a previous meeting. Mr. and Mrs. Jensen reviewed a map showing their two properties and how a water circulation loop through their property would benefit the Water Company, as opposed to a longer route through Forest Meadow Road. They are proposing to grant an easement to the Water Company for the circulation loop line, as well as an easement for water hook up to the four other properties to the south, in exchange for two metered water connections and the associated water letters. If the Board agrees to this proposal, the Jensen's would like the meter connection for their lot on Shady Lane and both water letters now. In addition, they would not pay any stand by fees for the second piece of property until the time that the water line is installed.

The Board discussed this proposal and agreed to accept it pending review and approval from legal counsel for the Water Company.

The regular meeting of the Pine Meadow Mutual Water Company Board of Trustees adjourned at 8:05 p.m.