

## MINUTES OF FEBRUARY 16, 2018 BOARD OF DIRECTORS MEETING

A Regular Meeting of the Board of Directors was held at the office of Western Heights Water Company, 32352 Ave D, Yucaipa, CA, on Friday, February 16, 2018, President Zappia called the meeting to order at 8:00 AM. Directors present: Kelly, Dahlke, Burk, Green, Manager Iverson, and Secretary-Treasurer Sufficool.

1. Public Comment – No public comment. Tom Shalhoub from Yucaipa Valley Water District was present.
2. Minutes of Board Meeting – Held on January 19, 2018 reviewed and approved. Motion by Director Burke and seconded by Director Green.
2. San Bernardino Valley Municipal (MUNI) Report – Director Kelly had nothing to report pertinent to WHWC.
3. March Board Meeting – The 2018 Annual Shareholders’ Meeting is scheduled for Wednesday, March 21, 2018 at 7:00 PM. The Regular March Board Meeting will immediately follow.

FUNDS DRAWING INTEREST:

\$ 49,284.41	Bank of America - IMMA	0.02%
\$ 1,000.00	Bank of America (Franchise Agreement Bond)	5.12%
\$ 245,026.41	Capital One 360 - Savings Acct	0.40%
\$ 105,328.97	Pacific Western Bank - CD	0.5000%
\$ 409,518.23	Community Bank - Checking Acct	N/A
\$ 184,908.72	Community Bank - IMMA / Capital Reserve	0.3500%
\$ 149,534.11	Community Bank - IMMA / Assessment	0.3500%
\$ 702,370.16	Community Bank - IMMA	0.3500%
\$ 282,878.24	Community Bank - IMMA / East Reservoir	0.3500%
\$ 120,531.91	Community Bank - IMMA / 1825	N/A
\$ 140,342.19	US Bank - IMMA / Assessment	0.15%
<u>\$ 100,784.05</u>	US Bank - IMMA / Capital Reserve	0.15%
\$ 2,491,507.40	TOTAL GENERAL ACCOUNTS	

5. Manager's Report:a) DISCUSSION ITEMS:

- a. Budget Status and Financials – The balance is lower than usual due to the house renovations and lower revenue due to winter.
- b. Annual Shareholder's Meeting – Discussed

b) ACTION ITEMS:

- a. JPRIMA Insurance Renewal – The premium increased 9.6% from 2017 due to a statewide increase and an automotive claim.  
**MOTION 02:18** – Director Burk made a motion to accept the insurance increase. Director Green seconded. Motion passed.
- b. Stock Split
  - i. Resolution for Stock Split  
**MOTION 03:18** – Director Green made a motion to accept Resolution 2018-1 for the stock split. Director Burk seconded. Motion passed.
  - ii. Amended Articles of Incorporation  
**MOTION 04:18** – Director Green made a motion to accept the amended Articles of Incorporation. Director Burk seconded. Motion passed.
  - iii. Revised Stock Certificate  
**MOTION 05:18** – Director Green made a motion to accept the revised Stock Certificate. Director Dahlke seconded. Motion passed.
- c. Revised Proxy Ballot – Discussion was held to change to a three-year proxy ballot. The Board members requested additional information. No motion was made. Continued for further action.
- d. Bank Account Signers – Manager Iverson presented a walk-in item to change the signature authority on the bank accounts.  
**MOTION 06:18** – A motion was made by Director Burk to accept the revised signature list. Director Green seconded. Motion passed.

Meeting adjourned at 8:40 AM.

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Debbie Patrick for  
Nicole Sufficool, Secretary-Treasurer