

RESOLUTION OF THE BOARD OF DIRECTORS  
OF  
ICR WATER USERS ASSOCIATION

October 1, 2019

“BE IT RESOLVED by the Board of Directors of ICR Water Users Association, an Arizona nonprofit corporation (the “Association”), that the Association sell all of its assets used in connection with its business of supplying water to residences and businesses in certain areas of Yavapai County, Arizona (the “Business”) to Inscription Canyon Water Company, an Arizona nonprofit corporation (the “New Company”), pursuant to an Asset Purchase and Sale Agreement dated October 1, 2019.”

“BE IT FURTHER RESOLVED that the Officers and Directors of the Association, or any one of them, are hereby authorized to take any action and execute any document necessary or desirable to effectuate the sale of the assets used in the Business to the New Company, including any amendments to the Asset Purchase and Sale Agreement that may be necessary to complete the transaction.”

“BE IT FURTHER RESOLVED that the completion of the sale of the assets is contingent upon the approval by the Arizona Corporation Commission of the sale of the assets as provided in the Asset Purchase and Sale Agreement, the issuance by the Arizona Corporation Commission of the necessary Certificate of Convenience and Necessity to the New Company, the assumption by the New Company of all obligations of the Association related to the Business, and the approval of the Asset Purchase and Sale Agreement by the members of the Association.”

“BE IT FURTHER RESOLVED that the Officers of the Association, or any one of them, are hereby authorized to cause the Association to file with the Arizona Corporation Commission an application for approval of the transfer of the assets of the Association, including its Certificate of Convenience and Necessity, to the New Company in connection with the transfer of the Business to the New Company.”

“BE IT FURTHER RESOLVED that the Association change its name immediately upon completion of the sale of assets pursuant to the Asset Purchase and Sale Agreement to a new name to be selected by the Board of Directors at that time, which name will not state or imply that the Association continues to be a water company.”

“BE IT FURTHER RESOLVED that this Board of Directors does recommend to the members of the Association that they approve the Asset Purchase and Sale Agreement.”