

DRAFT Minutes
Inscription Canyon Water Company
Board of Directors Meeting
Held October 26th, 2021

Present:

Randy Joly – Secretary

Giles Howard – Treasurer

Mike Hubbard – VP Operations

Dan Cancelleri – Member

Cheryl Ibbotson – Business Office

Pat Carpenter – Aquality Water

Derek Scott – Aquality Water

Mark Armstrong – President

Mark Armstrong called the meeting to order at 8:55am. Quorum was confirmed.

Mark Armstrong made a motion to approve the draft minutes from the BOD meeting held Sept. 15th 2021. The motion was seconded by Giles Howard and passed unanimously.

Finance Report:

Giles Howard reported continued positive cash flow and apprised the board of some minor bank account minimum balance changes he had requested our bank to make to substantially reduce bank fees.

Cheryl Ibbotson reported one delinquency for a property under construction. That meter has now been shut off after an extended period of non-payment.

Operations Report:

Mike Hubbard and Derek Scott confirmed that the golf course had reduced water demand by 50% since last month. Mike Hubbard stated that the golf course plans to stop watering in approximately 3 weeks. All lakes are at full capacity.

Derek Scott confirmed that our resting aquifer levels are current 35ft higher than this time last year.

Mike Hubbard pointed out that the golf course used 20 million gallons less water in Q3 of 2021, than the comparable period last year. The active monsoon was very helpful.

Engineering Project status:

The board has negotiated a three- phase plan to document, assess as-built design and recommend resiliency measures for the ICR and TRR water delivery systems. Each phase will be re-evaluated based on finding of phase 1. The project will commence November 1st, and will take up to three years to complete.

Giles Howard made a motion to approve the contract for the first phase of the project. Mike Hubbard seconded the motion and it passed unanimously. A copy of the contract appears in the legal agreements section of www.ICWC.info.

Rate Case/new well decision status:

Randy Joly and Mark Armstrong apprised the board of the recent conversations they had with Symmetry regarding the potential supply shortfall for the golf course in the summer months. This is due to the rapid growth of both homes and amenities in TRR. Symmetry said they would prioritize making a decision on how they would add, and who would operate an additional water source. Due to the fact that the golf course could potentially provide their own water separate from ICWC, our current rate case was put on hold, as this would have a significant effect on our financials. More details will become available in the coming months.

Election Process:

Nomination forms were sent out today by both email and USPS to all members. Nominations are due back to the business office by 3pm Nov 19th. Ballots will be mailed in early December and will be due into the business office by 3pm on December 29th. Details on tabulation date and location will follow.

Power Usage and Variable frequency drive program update:

Dan Cancelleri presented data from the EIS monitoring system that ICWC licensed from APS. It records power consumption at each meter over time. He presented a month of data for all of the meter locations. The peak consumption (used for rate calculation) was significantly higher than the normal run rate. This gave very optimistic possibilities of power cost reductions by installation of the remaining VFD's (cost rebated by APS), and some operational scheduling changes.

Tuesday November 30th at 9am was set for the next meeting.

There were no further items for consideration so Mark Armstrong made a motion to adjourn the meeting. The motion was seconded by Randy Joly . The meeting adjourned at 9:45am.