

QUINCY WATER ASSOCIATION
Board Meeting Minutes
January 10, 2013

President John Moore called the January board meeting to order at 6:30 PM at the Quincy Grange. Other board members present were Jim Malisch and Debbie Greeley. Mike Seely arrived late at 7:00 PM, after most of the meeting. Others present at the meeting were employee, Sharon Hicks and maintenance contractor, Calven Shulda.

Minutes:

The minutes from the previous board meeting, December 13, 2012 were read. Debbie Greeley made a motion to approve the minutes, and Jim Malisch seconded the motion. Those board members present at the reading approved the motion.

Financial & Accounts Payable Reports:

Jim Malisch presented the financial report for the month of December, which also summarized the year 2012. Debbie Greeley made a motion to accept the financial report as presented. Jim Malisch seconded the motion. Those board members present at the presentation approved the motion.

Maintenance Report:

Calven Shulda reported that he had flushed the water line near the Poysky residence a few times during the month. The board members discussed the recent discoloration in the water.

Old Business:

Jim Malisch gave a progress report on the status of the filter project. The water tests indicate that the well contains a small amount of total coli form bacteria. Calven Shulda informed the board that this should not be considered to be a problem as almost all surface water systems contain it. Jim explained that the Department of Health Services (DHS) would issue a letter of action in order for us to move forward.

Jim reported that the project debt to date was approximately \$324,936.47. At this point in time he estimates the debt to IFA to be under \$ 400,000 at the end of Phase II. Jim pointed out that the plan adopted by the board calls for refurbishing of the old well out of QWA funds rather than borrowing more money from the IFA, so the total cost would be above the \$ 400,000, but under the \$617,000 estimated at the beginning of the project.

New Business:

Jim Malisch reported that the current amount required to payoff of the old loan with Berkadia Mortgage is estimated to be \$ 28,304. The board discussed paying off this loan at the time when payments begin to IFA. This topic was tabled, and will be discussed again at the next board meeting.

The board also discussed the possibility of lowering the water rates if the project finishes under the \$617,000 estimate when the project began.

The board also discussed changing late fees to a flat rate rather than a percentage of the past due amount. A vote by the board was later ruled invalid by the Secretary-Treasurer, as the bylaws dictate how the late fees are to be calculated. In order to amend the bylaws, a shareholder vote would be required.

Debbie Greeley generously donated a copy of the QuickBooks program to the Association that she previously used in her business. The donation includes all the software licensing and manuals for legal operation. Jim Malisch stated that he would soon purchase the computer for the Secretary Treasurer of the board. This purchase was authorized by a previous vote of the board of directors. Quick Books will be installed on the new computer for all future Secretary-Treasurers to use.

The board meeting was adjourned at 7:05 PM

Transcribed by Sharon Hicks, edited by Jim Malisch

Respectfully submitted, Jim Malisch, Secretary-Treasurer of the board.