



**Minutes of the Annual Meeting of  
Members and Board of Directors  
March 16, 2021**

**Directors**

**In Person:** Paul Attwood-Secretary, Bob Bachman, Brian Farrar-President, Richard Garner, Larry Kosilla, Mike Malloy-Treasurer and Jim Murphy

**Directors**

**Remote:** Vince Marchesani-Vice President and Ben Nelson

**Staff Present:** John Jenkins, Steve Richards, Kim Hoskins, Andy Koebel, Lisa Karnow, Lori Nalli and Jose Espinoza

**Counsel Present:** Don Thomson of Henderson Franklin

**IN ACCORDANCE WITH THE CENTERS FOR DISEASE CONTROL (CDC) SOCIAL DISTANCING GUIDELINES DUE TO THE COVID-19 PANDEMIC, SOME DIRECTORS, STAFF, MEMBERS, AND OTHERS ATTENDING THIS MEETING DID SO REMOTELY UTILIZING THE ZOOM MEETING ONLINE PLATFORM.**

**Meeting Called to Order** at 7:00 p.m. by President Farrar.

**Jim Murphy** provided the invocation.

**Mike Malloy** led everyone in the Pledge of Allegiance.

**Brian Farrar** introduced the Directors, staff, legal counsel, Jennifer Hamilton of Gravina Smith Matte & Arnold, Election Monitor Dawn Perry-Lehnert, City Councilwoman and BSU Liaison Laura Carr and the candidates running for election.

**Paul Attwood** identified the Bylaw requirement for a quorum. **Don Thomson** took a roll call of in person and remote attendees and confirmed a count of not less than 20 members present in person or virtually. **Paul Attwood** moved to recognize sufficient members were in attendance to constitute a quorum as required by the Bylaws. 2<sup>nd</sup> by **Kosilla**. Approved 9-0.

**Paul Attwood** moved to accept Proof of Notice as provided by the Official Ballot Letter sent to all members on February 18, 2021, identifying the date and time of the Annual Meeting, as well as advertised in the newspaper, on the Company's website, Facebook page and elsewhere. 2<sup>nd</sup> by **Bachman**. Approved 9-0.

**Brian Farrar** thanked BSU staff for working tirelessly to provide high quality service to the members during the pandemic. He stated this past year has seen a lot of changes but

despite the changes and challenges, BSU has remained strong as the area's water and wastewater utility. The Capital Credit Retirement Program continued during 2020 with retirements totaling over \$3.9 million going back to the members. To date, BSU has retired over \$10 million dollars in Capital Credits. For the 10<sup>th</sup> year in a row, the Board of Directors had maintained the same rates. BSU suspended disconnects due to financial hardships as a result of the pandemic. We completed refinancing of the Series 2010 Revenue Bonds, a process initiated in 2019, which will save members approximately \$10 million over the remaining bond term. The Community Fund Program was started which is a voluntary round-up program to raise funds to support our neighbors in need. Launched in late 2020 it is off to a strong start. He praised the Company and its hard working staff for delivering on it's mission to provide safe, reliable potable water and wastewater service during a very difficult year.

**Steve Richards** provided a financial report for the year 2020. He reported that the Utility had another successful year, and is in a strong financial position.

**Kim Hoskins** reported on the Capital Improvement Highlights for 2020. She stated that despite the challenges due to COVID, the Engineering Department and Inspection staff worked on-site continuously so there was no impact or slowing down of service.

**John Jenkins** recognized 2020 marked the 50<sup>th</sup> Anniversary of the Utility, with hopes of a celebration later in the year. What started as a grass roots effort is now an institution in the community. He reported that despite the challenges posed by Covid-19, the Company was successful in achieving certain strategic goals. These included a Risk and Resilience Assessment, water supply planning, bond refinancing, Capital Credit retirement, water treatment plant expansion design, wastewater treatment plant upgrade, and excellent safety record. He praised the Operations Staff as unsung heroes, maintaining service to the public during the difficulties of a pandemic with little recognition.

**Member Comment:** Molly Gallagher inquired about private equity investors and the availability of financial statements.

**Dawn Perry-Lehnert**, Election Monitor, reported on the election and results:

<u>Candidate</u>	<u>Number of Votes</u>
Richard Garner	2204
Mike Malloy	2084
Lawrence Kosilla	1754
Mary Meima	1532
Martha Simons	1509
Wayne Bauman	1496
Gary Shearer	1168
Betsy Morrison	1078
William Ribble	725
Paul Sheldon	357

**Garner, Kosilla** and **Malloy** were each elected to three-year terms.

There was no unfinished business and no new business.

**Meeting Adjourned** by President Farrar at 7:50 p.m.