

MINUTES OF THE ANNUAL SHAREHOLDERS MEETING OF THE BLOOMINGTON WATER COMPANY, INC.

The annual meeting of the shareholders of the Bloomington Water Company, Inc., a Utah nonprofit Corporation, was held in St. George, Utah on the **26th** day of **February 2025**, at the St. George Water & Power Administration Bldg. at 811 E. Red Hills Pkwy. Time of Meeting: 7 p.m.

Board members present were:

Jeff Lance, President	Scott Taylor, Trustee	Diana Green, Trustee
Present by Invitation:	Frankye Pepito, Sec./Treas.	Jeff Morby, Manager
Absent: Rod Savage, Vice-President	Shane Moore, Trustee	

WELCOME

Jeff Lance welcomed those shareholders present, bringing the 2025 Annual Shareholders Meeting to order at 7:43 p.m.

VERIFICATION OF QUORUM

Frankye Pepito was asked to verify if there was a sufficient representation for a quorum. Frankye verified that with the representatives present in person and by proxy, a quorum was present.

REVIEW & APPROVAL OF MINUTES OF 2024 ANNUAL SHAREHOLDERS MEETING

Frankye read the minutes of the Annual Shareholders meeting for 2024. After asking if there were any questions, Jeff Lance asked for a motion to approve the minutes. A motion was made by Paul Huber to approve the minutes of last year's Annual Shareholders meeting. The motion was seconded by Tyler Farr, and all were in favor. Motion carried.

ANNUAL REPORT ~ PRESIDENT'S REPORT/ACTIONS OF THE BOARD

Jeff Lance summarized the actions of the board for 2024 (see attached). Scott Taylor discussed the progress the board made to qualify for the State Grant and Federal low-interest loan to comply with the state mandate that all secondary water is to be metered by 2030. A new amendment gathering support at the state level, House Bill #274, would mean monthly billing of water use and based on a tiered system. Both Jeff Lance and Scott Taylor took several minutes to field questions from shareholders. One question concerned whether the shareholders with more shares would be allowed more water in the tiered system before added costs would be billed. Scott said the cost will be based on the number of shares assigned to the property.

Motion was made by Jim Harrison to ratify the actions of the board for 2024, seconded by Paul Huber. All were in favor – motion carried.

ANNUAL REPORT ~ FINANCIAL STATEMENTS

Jeff Morby reviewed the Statement of Assets & Liabilities and the Profit and Loss statement with shareholders. The company finished strong this year and came in significantly under budget. Therefore, the board is recommending that the assessments for 2025 remain the same as 2024 at \$242/share for A shares and \$121/share for B shares and the connection fee at \$2,500.

Motion was made by Russell Mitchell to accept the Year-End Financial report and the recommended assessments/connections fee for 2025. Motion was seconded by Bonnie Weaver; all were in favor – motion carried.

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ELECTION OF BOARD OF TRUSTEE FOR 2025

Jeff Lance informed the shareholders the current board members were willing to serve another year, but we would also welcome any nominations for someone wishing to serve on the board. No nominations were forthcoming, so a motion was made by Paul Huber to suspend the rules and retain Jeff Lance, Rod Savage, Scott Taylor, Diana Green, and Shane Moore for 2025 by acclamation. The motion was seconded by Doug Straub, all were in favor – motion carried.

2025 Annual Shareholders Meeting was adjourned at 7:55 p.m.