

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 **27th** day of **January 2026**, at the St. George Water & Power Administration Bldg. at 811 E. Red Hills Pkwy. Time of Meeting: 7:00 p.m.

Board members present were:

Jeff Lance, President	Rod Savage, Vice-President	Scott Taylor, Trustee
Diana Green, Trustee		

Present by Invitation: Frankye Pepito, Sec./Treas. Jeff Morby, Manager

Absent: Shane Moore, Trustee

WELCOME

Jeff Lance welcomed those shareholders present, bringing the 2026 Annual Shareholders Meeting to order at 7:05 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 2025 ANNUAL SHAREHOLDERS MEETING

Frankye read the minutes of the Annual Shareholders meeting for 2025. A correction to the minutes was made: "Meeting was brought to order at 7:03 pm," not 7:43 pm. With the noted correction, motion to approve the minutes was made by Patti Harris and seconded by Mike Chandler. All were in favor -- motion carried.

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

Jeff Lance summarized the actions of the board for 2025 (see attached "Highlights of BWC Board Actions for 2025").

ANNUAL REPORT ~ FINANCIAL STATEMENTS

Rod Savage 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 2026 remain the same as the last two years -- \$242/share for A shares and \$121/share for B shares and the connection fee at \$2,500.

Motion was made by Lisa Huber to accept the Year-End Financial report and the recommended assessments/connections fee for 2026. Motion was seconded by Patti Harris, and all were in favor – motion carried.

UPDATE ON THE METERING OF BWC SYSTEM

Jeff Lance stated the water company had already installed some meters but the contract for finishing the installation is being put out to bid on Feb 1st, 6th, 8th, and closing by February 24th. Bids will be reviewed by price, experience, references, and other qualifications. Shareholders should expect to see work members on their property to access their services for installation. All meters will be installed with new valves, and more information will be forthcoming. Eventually, meters will be read by cellular with a login portal for customer access.

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RATIFICATION OF THE ACTIONS OF THE BOARD FOR 2025

Motion was made by Mike Chandler to ratify the actions of the board for 2025, seconded by Paul Huber. All were in favor – motion carried.

ELECTION OF BOARD OF TRUSTEES FOR 2026

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 Patti Harris to suspend the rules and retain Jeff Lance, Rod Savage, Scott Taylor, Diana Green, and Shane Moore for 2026 by acclamation. The motion was seconded by Marcella Fatemi, all were in favor – motion carried.

POWER POINT PRESENTATION

Jeff Lance showed a power point graph of the annual water usage by BWC shareholders from 2011 through 2025. 2025 usage was elevated because of the long, hot summer with little rain that St. George experienced last year. He stated Southern Utah is in a historically severe drought. Shareholders need to be as conservative as possible with all water sources. Shareholders are encouraged to be sure they are not overwatering or allowing water to run down gutters and streets.

Motion was made by Patti Harris to adjourn the Annual Shareholders Meeting. Paul Huber seconded the motion; all were in favor. Meeting adjourned at 7:45 p.m.