

CMWC Board Mtg - February 20, 2024

Attendees: Board members: Mark Greenwood (online), Greg Watkins, Heidi Dorius, Matt Bingham, Earlene Lee Staff: Mike Johanson, Manager

Others: Matt Johnson (online), Matt Jensen (online)

[VIEW RECORDING - 159 mins \(No highlights\)](#)

Meeting Purpose:

Special board working meeting to discuss draft development and service agreement, water management questions, proxy voting adjustments, and scheduling annual shareholder meeting.

Key Takeaways

- [Discussed concerns and questions on draft development and service agreement, including source capacity credits, infrastructure completion, and transfer timing. Agreed to schedule additional working meeting to address.](#)
- [Approved amendments to proxy voting rules in bylaws to limit proxy votes to 8 total votes and require submission 30 days prior to meeting.](#)
- [Scheduled annual shareholder meeting for April 24th pending venue availability.](#)
- [Scheduled additional working meeting for March 7th to continue discussing development agreement.](#)

Topics:

Draft Development and Service Agreement

- [Board members had questions/concerns about source capacity credit details, infrastructure completion requirements, and 10-year transfer timeline.](#)
- Main concerns were around ensuring infrastructure is fully completed and certified before credits are provided, and shortening transfer timeline once assets are fully depreciated.
- [Agreed to schedule additional working meeting to fully address questions and concerns on agreement.](#)

Water Management Questions

- Discussed system storage requirements, pumping capacities, pressure zones, and movement of water between zones.
- [Clarified that the agreement allows source water credits to be moved between pressure zones to provide flexibility.](#)

Proxy Voting Adjustments

- [Discussed concerns around potential proxy vote abuse and desire for more shareholder involvement.](#)
- [Approved motion to amend bylaws to limit proxy votes to 8 total votes from no more than 4 shareholders. Also requires proxies be submitted 30 days prior to meeting.](#)
- Goal is to limit proxy vote harvesting while still allowing proxy votes when needed.

Annual Shareholder Meeting Scheduling

- [Discussed best timing to allow 30 days for board nominations while avoiding conflicts.](#)
- [Motion approved to schedule annual shareholder meeting for April 24th, pending availability of venue.](#)
- [Also scheduled additional working meeting for March 7th to continue development agreement discussion.](#)

Next Steps:

- [Schedule working meeting for March 7th at 6pm to continue development agreement discussion.](#)
- Verify availability of venue for April 24th annual shareholder meeting.
- Send meeting announcement and board nomination instructions to shareholders via email, website, and March billing.
- Distribute transcript of this meeting to board members when available.