

SILVER CREEK VILLAGE WATER SUPPLY CORPORATION

Minutes of the Board of Directors

21 January 2026

Meeting called to order: At Noon by Tim Smith, President

Present: President Tim Smith, Vice-President William “Butch” Cain, Secretary/Treasurer Paul M. Miller, Member-At-Large David “Barry” Dawson, Business Manager Stacy Brown, Assistant Business Manager Mary Ann Pennington, Water System Operator Joey Kruger.

Member: Bill Fox

Absent: Assistant Water System Operator Jay Everett.

Invocation: Given by Tim Smith.

Order of Business:

Financial Report:

Stacy went over the monthly reports including the revised 2026 Budget. She recommended we require all the members to join ACH. noting that some Members regularly make late or partial payments, creating administrative challenges for their billing process. After deliberation, Barry moved we implement a **\$5 administrative fee** for Members not enrolled in ACH automatic payments and increase late fees to **\$25 or 10% of bill amount** (whichever is greater). The fee increases are necessary due to rising costs and the need to compensate for insufficient volunteer participation. Implementation of the new fee structure is planned for **March**, with additional details about partial payment policies to be furnished in the February meeting after Paul provides further clarification. Paul seconded the motion and it was passed. The Board is gathering information about generator maintenance costs for **budget planning purposes**, with Stacy planning to clean up balance sheet items with Stephanie to prepare financial records for their CPA by February. The Board confirmed they will make **monthly contributions to the TWDB reserve fund** rather than large semi-annual lump sums.

Stacy also reported finding an unexplained \$20 fee from the bank. Upon investigation, the fee is for a **Safe Deposit box**. None of the Board members knew about the box. The bank clerk could not tell Stacy what is in the box and none of the people authorized to have access to the box are on the Board. Paul moved to replace the members authorized access with the present Board members, specifically: Tim Smith, President; William “Butch” Cain, Vice President; Paul Miller, Secretary; David “Barry” Dawson, Member-at-Large; and Stacy Brown, Business Manager. Barry seconded the motion. Motion Passed. 1:38:54

Ops Report:

Joey reported that he will drain the pipe to the pump station. This will

complete the “Winterization” of the system making us ready for the impending storm. He also briefed the Board that a rattle when the transfer pump shuts down is due to air pressure fluctuations as the water level settles down. The Board identified several maintenance issues, including a **malfunctioning sensor** causing significant water overflow contributing to their 15% water loss. Recommended replacing the sensor entirely as a preventative measure rather than attempting repair, noting it has likely never been replaced since installation and represents a **"huge amount"** of water loss. 0:19:46

Rick Salem checked the suspected oil leak under the generator at the pump house. He thinks it was spilled when the technician checked the generator. He started it twice, checking all the systems. Everything else is working normally. Joey confirmed that the meter replacement at Painted Sky has been completed. He will submit an invoice for the work that will be added to their bill, and their rate will change from \$333 to \$138. 0:09:14

Old Business:

The Board decided to invest their **\$19,000 TWDB Reserve Fund** by splitting it between Van Eck semiconductor ETF and Vanguard S&P500 index funds (\$10,000 in each) with percentage-based stop-loss protection. The Board discussed how investment decisions would be made and who would have authority to manage the account. They agreed that while they would have a **designated contact person (Paul)** with the investment firm, actual decisions would be made collectively by the Board. The Board confirmed they will make **monthly contributions to the TWDB Reserve fund** rather than a large semi-annual lump sum. 1:38:54

The Board **formally approved** the annual meeting materials and election ballots for the March 21st, 2026 meeting. 1:34:02

Member Input:

- There being no other business to discuss, Butch moved we adjourn. Paul seconded the motion, all agreed.

Meeting adjourned @ 1:50 PM

Next Meeting: Wednesday, 18 February 2026 12 PM (noon), at the SCVWSC Office.

- Any recommendations for agenda items should be forwarded to Paul M. Miller no later than a week before the meeting.