

Call to Order- President Brewer

Invocation- Camila Bonfield

Pledge of Allegiance

Public Comments - None

Adolfo Pompa – Plott Acres: Camila Bonfield – Town North Village: **Stanley Brewer, President (Cox Subdivision): Sheryl Prime – Town North Village- Deborah Hunt, Secretary/Treasurer** Town North Estates) Ken Rainwater, Robert Sheets, Tyler Odgen, and James Truelock Members were present: **Randy Pebsworth, Vice President, and Tammy Peters, Board Clerk -were Absent**

I. Minutes

M 1 Approval of the September 14, 2023, Board Meeting Minutes

- Board approved – Motion Carried

II. General Counsel

GC 1 Board Approval of the Pre-Development Funding Agreement Between the South Plains Water Supply Corporation and the Water Finance Exchange (WFX)- **Motion Carried**

- Matt McPhail, Winstead; recommended the board approve the resolution to authorize the proposed \$250,000 this amount is contingent on locking in the final rates and the approval of the grant application
- Matt will update the final loan agreement when the grant application is approved; and bring a revised loan agreement back to the board.

President Brewer's motion to approve, seconded by Sheryl Prime, **Motion Carried.**

GC 2 Board Discussion on the Status of the Acquisition of Water Utility Systems, Legislative Updates, and Interaction with the Public Utility Commission

- Matt McPhail gave the board an update about the legislation passed that should make the process easier.
- The board should start moving on this now and contact the Smith family or their attorney.
- The board hasn't been successful in reaching them in months/to get the systems transferred to the Water Supply Corporation
- The internal team will discuss acquiring the system and bringing this item back to the board.

GC 3 Other Items

III. Financial and Administration

FA 1 Board Approval of the 2023 Budget

- Robert Sheets: Mr. President, the board approved the draft budget at the last meeting.
- I am presenting the final 2023 budget to the board. The item in the budget for this year is the system manager. Fees, fees, insurance costs. No money has been spent until we get the revenue dollars from WXF

President Brewer's motion to approve, seconded by Camilla Bonfield - **Motion Carried**

FA 2 Other Items

IV. Operational

OP 1 Other Items

V. System Manager

SM 1 Status Update on Grant Application

- Robert Sheets gave an update to the board. The team has had several conversations with the Water Development Board.
- They will meet with their staff next week to review other items and questions they may have about the grant application.
- We will also meet with the Public Utility Commission (PEC) to discuss this other process, and we understand precisely how that needs to go forward.
- We have received positive responses from the Water Development Board, asking for additional information,
- Mr. Sheets will update the board at the next board meeting.

SM 2 Status Update Regarding Corporation Bank Account with City Bank

- We have all the required documents to set up the bank account.
- When the board receives the funds from WFX, the bank account will be ready to receive those funds.
- The board clerk will set up the bank account in November.

SM 3 Status Update Regarding Insurance for the Corporation

- The board approved the budget, and we will provide this information to the insurance company for a final quote for coverage.
- Will bring this item back to the board for approval.

SM 4 Board Consideration of Approval of Insurance Coverage for Corporation

- This item will be presented at the next board meeting.

SM 5 Board Approval of the Proposed Board Meeting Date for November 16, 2023

- The board approved the meeting dates- **Motion Carried**

SM 6 Board Approval of the Proposed Board Meeting Date for December 7, 2023

- the board approved the December meeting for the 7th – **Motion Carried**

SM 7 Other Items

- Mr. Sheets: SM 5 and SM 6, the two proposed dates are essential
- In November, we will present the first draft of the 2024 budget.
- In the May timeframe, we use the budget to anticipate when we take over ownership of the Smith Family Estate
- The corporation would have rates and be responsible for all costs and revenue collections for running the four systems.
- The budget for 2024 will have proposed rates, new rates that the board would have to operate to maintain that system in a regulatory and financial manner

VI. Board Items

BD 1 Other Items

Adjourn

November 16, 2023
Date Minutes Approved