WOSSSC BOD Executive Minutes for meeting 6-20-14

WHITEOAK SHORES SEWER SERVICE CORPORATION

EXECUTIVE MINUTES OF MEETING

BOARD OF DIRECTORS

Date: 06/20/2014

Place of Meeting: WOS Park Office

Meeting Time: 7:00 PM

In Attendance: Lois Compton, President, Nick Garner, Vice-President, Wanda Hammons, Secretary/Treasurer, Ed Homan, Jerry Kennedy, Benny Jackson and Thomas Belcher

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Executive session:

Board will discuss the report from Tex Tech to improve and expand the sewer plant.

Lois Compton as a team do we need to move forward with expanding the sewer plant? Ed Homan responded the key word is need. Lois asked each Board member about moving forward all board members except Nick Garner agreed we need to move forward. He agreed but to an extent.

Lois announced that all Board members agreed as a Board we need to move forward with plans to expand and improve the sewer plant.

Lois explained Tex Tech sent an estimated cost on two options to improve the plants.

* Option 1 - EQ Basin for $53,800.00 or
* Option 2 – Full package for $258,900.00

If we are to move forward which option does the Board wants to proceed with?

Lois has contact Holly Baker with CRG and WOSSSC will have no problems getting a loan.

1. Tom Belcher had a few questions.
2. Wanda do you have an idea of how much the Board has to put down on the loan? No.
3. How much do we owe on the current loan and when will it be paid off? Balance $79,509.75 as of date and paid off by the amortization schedule pay off in November 2016 bit could be sooner due to extra amount paid each month.
4. Have we got any information on amount we can get, interest rate, years to finance? No
5. Do we have money to pay the $53,800.00 for the EQ Basin? No
6. Do we have an amount the members would be paying for the special assessment? No
7. Are we going to have a $30.00 to $50.00 increase? Don’t think so? Not sure.
8. How much are we going to put on the backs of the people who can’t afford it? Hope not.
9. Ed Homan did an estimate of what the loan will be and the monthly cost if the Board votes to go with the complete package.
10. Estimated loan would be around $350,000.00
11. Payment for the members would be around $24.50 for the special assessment.
12. Nick Garner
13. Wants to go with the EQ Basin and see how things turn out before he says yes.
14. Wants to know about the loan and amounts before he decides.
15. Wants to ask Cleve if there will be any other charges and wants to get a detailed contract.
16. Benny Jackson
17. Are we losing members? Wanda answered yes but membership changes. We may lose a few then turn around and gain a few.
18. When will we have problem if we just go with the EQ Basin? Cleve with Tex Tech said he didn’t know but it will help maybe a couple of years.

Lois will call Holly Baker at CRG about consolidating the current loans with getting $275,000.00, interest rate, years of loan, closing cost and monthly payments.

Lois will call Cleve with Tex Tech and ask about the steps need to start the process and who will obtain the waiver from the owners of adjacent lots in the perimeter of the sewer plant and engineer cost.

Respectfully submitted,

Wanda Hammons, Secretary