OVERLAND DITCH AND RESERVOIR CO.

Board of Directors Meeting
October 8, 2009

Meeting was called to order at 4:03 p.m. by President Howe.
In attendance were:
Directors; Tom Howe, Naomi Kasper, Bryan Klaseen, Dave Kuntz and Phil Cerani.
Secretary/Treasurer; Debbie Christner
Operations; Manager Bob Church
Shareholders; Mary Helen Church and Dave Whittlesey,

PRESENTATION OF AGENDA

Additions to the agenda: Under ditch report-Grinding woodies.
Bryan moved to accept the agenda with the above addition. 2nd by Phil.
Motion passed, with all in favor.

MINUTES OF THE PREVIOUS MEETING

The minutes were reviewed. Bryan made the motion to approve the minutes noting that under ditch report-Reynolds should be Rundle, 2nd by Naomi.
Motion passed, with all in favor.

TREASURER 'S REPORT

Debbie handed out September check detail, a list of bills to pay, September P&L, and year-to-date P&L. There are no delinquent accounts.

The timing and amount of the next call for debt service was discussed. Bryan made the motion to set the call at $3.25 for the loan payment and $1.00 for operating and maintenance and to get the call out by October 15, making it due November 15th. 2nd by Phil.
Motion passed with all in favor.

Debbie is going to check on the historical bills paid and the amount of the loan payment. After doing this it was determined by the board via E-mail and phone that $3.26 was needed for the loan payment and $1.74 for operating and maintenance, thus making the call $5.00 a share.

Phil made the motion to pay the bills and accept the financials 2nd by Bryan.
Motion passed with all in favor.

Paperwork has been submitted to the State of Colorado, to get a Sales Tax exempt status.

DITCH REPORT

Bob began closing up the ditch on September 21st and finished on the 29th. The sink-hole was built up during this process. The skidder broke down and will be worked on this winter.
The headgates will be re-located in the next week and should take 2 days.
Discussion was held as to how this system should work next year with operating changes due to undershots being closed. Everyone agrees, this should be an asset for Overland.

Peter Blake and Bryan looked at lower ditch. Peter would use a rotor grinder. with a trackhoe to clear out woodies. He estimated 3 days at $2,000.00 a day. The chemicals to spray after the grinding would be apx. $600.00. There are other chemicals that can be sprayed, without grinding for apx. $3,000.00. Bryan is going to look into using just a trackhoe clean the ditch. Bryan will keep investigating, as the rotor grinder is costly.

Bob talked about replacing the Cow creek diversion plate. This needs to be done this fall. He will also look at repairing the caps on the Leroux creek pier footer.

COMMITTEE REPORTS

Grant Activity-Still on going, there maybe state funds available. This would be a 90/10 Split. Tom & Phil will work on this.

OLD BUSINESS

Dam Emergency Action Plan.-Winter project.

USFS Expansion Permitting-Tom asked Forest Service to attend meeting again, no one attended. Tom will try and schedule a meeting with them at their offices.

Ditch Management Committee/Operations Manual-Winter project. Committee needs to be put together. Any one interested?

Annual audit -Winter Project. Committee needs to be put together. Any one interested?

NEW BUSINESS

None

SHAREHOLDER'S CONCERNS

Dave Whittlesey suggested Overland look for a newer skidder. Bob will look into this.

Dave was also interested in what is happening with stockwater. This won't happen until November 1st.

BOARD CONCERNS

None

ADJOURNMENT
Bryan made a motion to adjourn, 2nd by Phil. Motion passed, with all in favor.
Meeting was adjourned at 5:36 p.m.

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Debbie Christner, Secretary