OVERLAND DITCH AND RESERVOIR CO.

Board of Directors Meeting
November 12, 2009

Meeting was called to order at 4:00 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, Anne Sievers, Reg Cridler and Dave Whittlesey

PRESENTATION OF AGENDA

The December meeting date on the agenda was not correct.
The December meeting will be Thursday the 10th.
Bryan moved to accept the agenda with the above change. 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 2nd by Naomi.
Motion passed with all in favor.

TREASURER 'S REPORT

Debbie handed out October check detail, a list of bills to pay, October P&L, and year-to-date P&L.
There was discussion regarding billing for stock certificates. A complete stock certificate transaction was prepared by Overland, which used 2 new certificates and Overland staff time, the transaction did not take place after everything was prepared.

Phil made the motion to bill the parties since Overland spent resources, 2nd by Dave.
Motion passed with all in favor.

Bob reported on work preformed to clean up the lower ditch, which was more difficult than expected. Bob was satisified with the bill received.

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

DITCH REPORT

Stock water was set October 30th, there is not much water. Bob has been trying to get more water but is having trouble getting a hold of Paul. Bryan talked to Paul, he is trying to get more stockwater to Overland, but more senior decrees are currently calling.

Bill Stahl is getting more comfortable with his job and is looking forward to next year.

The work to move head gates and recapping the Leroux Creek flume has been done. All end of year maintenance has been done.

The Cow Creek box needs to be addressed next year.

COMMITTEE REPORTS

Mini Hydro Project was submitted to the State of Colorado. Phil Cerani did a lot of work to get this submitted. An answer is expected by the end of the year.

OLD BUSINESS

Dam Emergency Action Plan.-Tom and Bruce Marvin will start working on this.

USFS Expansion Permitting-Dave, Phil, Reg and Tom meet with the Forest Service. The EPA and Forest Service are working out who has the authority to move this project forward. Hopefully they will work this out by the end of the year. The meeting was encouraging and Overland and the Forest Sevice are working well together.

Ditch Management Committee/Operations Manual-The board will start to put together a team to work on this project.

Annual Financial Audit –An internal audit will be performed each year, beginning with 2009. The committee is headed up by Anne Sievers, will include Mary Helen Church and a couple of others. Discussion was also held regarding making a copy of the Stock Ledger as it has a lot of history and all the stock information, having only one copy is too risky.

NEW BUSINESS

Lawsuit-A letter was received, threatening to sue Overland, from a Lawyer representing a stockholder who is trying to get title to stock that is very old and historically associated with the stockholders property. The board can not just authorize someone to obtain stock, certain legal procedures have to be taken. Aaron Clay, will correspond to the letter.

Annual Meeting preparation.-Discussion was held regarding what documents are needed for the annual meeting. Tom Howe and Naomi Kasper's terms are up. Tom does not intend to extend his term.

Discussion was held regarding the West Reservoir.

Employee reviews need to done at the next meeting.

SHAREHOLDER'S CONCERNS

Reg Cridler was pleased about the upper ditch maintenance. Reg gave a detailed account of the Stover Reservoir and does not want this loss due to abandonment. The board said this would be a Redlands project, it does not work with Overlands system.

Anne Sievers was concerned about Hubbard water going through Overland, since the head gates have been moved. This will only happen during a call and it is up to the water commissioner to handle the water. This new system is thought to be a win/win and will help Overland with shrink.

Dave Whittlesey wanted to make sure that a good presentation on the Dam Expansion would happen at the annual meeting.

BOARD CONCERNS

None

ADJOURNMENT
Bryan made a motion to adjourn, 2nd by Phil. Motion passed, with all in favor.
Meeting was adjourned at 6:09 p.m.

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Debbie Christner, Secretary