

OVERLAND DITCH AND RESERVOIR CO.

Board of Directors Meeting

May 8, 2014

Meeting was called to order at 4:15 p.m. by President Philip Ceriani

In attendance were:

Directors: Jerry Adams, Bryan Klaseen and Dave Kuntz

Ditch Manager: Robert Stephenson

Ditch Personnel: Ray Penland

Secretary/Treasurer: Debbie Christner

Shareholders: Dave Whittelsey, Michael LaBruno,

AGENDA-Stands

MINUTES OF THE PREVIOUS MEETING

The minutes from the April 10, 2014 meetings were presented.

Jerry made the motion to approve the minutes, 2nd by Dave.

Motion passed with all in favor.

TREASURER'S REPORT

Debbie Christner handed out a list of bills to pay, and the budget comparison.

Dave made a motion to approve the financials, and pay the bills, 2nd by Jerry.

Motion passed with all in favor.

OPERATIONS: There are 2 slides, one north of the prior slide and one above the cabins at the 20 mile mark. The ditch is open from the locked gate down. The opening of the ditch began this year at the same time as last year, there is more low snow this year. Steve Widner has been doing a good job keeping the water coming through out all the temperature changes. Boxes will be set in a week or two.

PRESIDENTS REPORT

Reservoir Expansion: The permitting process has now moved from the COE "404" permit to the NEPA permit required by the USFS. We have met most of the COE requirements, although have delayed filing for the 404 permit until some of the parameters of NEPA are met. This involves writing an Environment Impact Statement at considerable expense to the company.

The company has to pay the USFS to write part or all of the Environmental Impact statement. In addition, part of the document is outsourced to a third party vendor. This process will take a year at least and the costs are blended in as the work is completed. The FS is quite willing to work with the company, and for the first time in years I sense that the company can obtain the permits and do the project if we can find the funding.

My strategy is to meet with the FS and explore areas of costs savings and try and nail down a real cost. Once we have that firmed up then I think we need to go on the road and look for grant money and support for these costs from politicians that are pounding the table that we need supply projects for Colorado Water. I would anticipate putting significant pressure on the Governor's Office, Gunnison round table and our senators pointing out the impossible nature of funding supply projects for small companies.

OLD BUSINESS: None

NEW BUSINESS: None

STOCKHOLDER CONCERNS: None.

BOARD CONCERNS: None

ADJOURN:

The board adjourned the regular meeting at 4:55 pm

Debbie Christner, Secretary