



Windermere Oaks Water Supply Corporation

424 Coventry Rd
Spicewood, Texas 78669

2019 - 2020 Board of Directors:
Joe Gimenez, President
Bill Earnest, Vice President
Mike Nelson, Secretary/Treasurer
David Bertino, Director
Norman Morse, Director

Windermere Oaks Water Supply Corporation (WOWSC) meeting held: Wednesday, June 12, 2019

2019 - 2020 Board Members Present: David Bertino, Joe Gimenez, Mike Nelson

Minutes

The meeting was called to order at 6:28PM by Joe Gimenez. A quorum was established with three Board Members present.

1. Review, consider and take action to approve minutes of prior meetings.
 1. May 20, 2019 Board Meeting
 1. Motion made and carried to approve May 20, 2019 Board Meeting minutes
2. MANAGER'S REPORT –
 1. Customer Issue – Center Cove 1 lot and easement release issues are no longer issues.
 1. The lot's owners requested the fees they paid be refunded after they determined that there are too many issues to proceed with building on this lot. Owners are putting the lot up for sale.
 2. Computer Needs – Status report regarding existing equipment, utility-billing needs and recommendation.
 1. Billing computer had issues and was replaced. \$775 for new DELL desktop. Installment is additional.
 3. FEMA Application – Report on meeting regarding grant application for reimbursement of \$25,000 deductible plus administrative fees.
 1. FEMA held meetings with George and were helpful with inputting information into the proper format. Another meeting is scheduled for next week.
 4. Receivables 60 days or more. Discuss line item in End of Month report and consider requesting change to report, breaking line item into two items, one for standby fees and the other for delinquent accounts.
 1. George asked our billing software company if they can separate past due standby fees and delinquent accounts. Starting with the June month end report they will be reported separately.
 5. TRWA ASSISTANCE – Whistle blower policy, record retention policy, review of financial and 5-year-plan.
 1. No discussion. Keep on next meeting's agenda.
3. FINANCIAL REPORT – Treasurer Mike Nelson to discuss monthly financial reports.
 1. May Income: \$39.9K
 1. May Water + Sewer = \$27.0K
 2. Jan - May Water + Sewer at \$141.9K of budgeted \$147.9K
 3. Y2019 Equity Buy-in Fees at \$23.0K of budgeted \$27.6K
 4. Y2019 Water & Sewer Taps at \$9.5K of budgeted \$10.4K

2. May Expenses: \$27.3K
 1. No legal fees paid in May
 3. May Net Income: \$12.5K
 4. Y2019 Barge Storm Damage Repairs = \$42.7K
 5. Y2019 Legal Fees at \$22.1K of budgeted \$38.0K
 6. Y2019 Water + Sewer Repairs at \$18.8K of budgeted \$45.0K
 7. Joe requested June 2018 ratios comparison to June 2019 ratios
 1. May ratios:
 1. DSCR: 0.89
 2. Debt to Equity: 0.17
 3. Days of Cash on Hand: 163 days
 8. Motion made and carried to accept May 2019 Financials report
4. LOAN PROCESS Review – Update on possibility for July meeting vote.
 1. Discussions continued with First United, Lone Star Capital, and CoBank. Joe continues to provide requested information to the banks.
 2. Keep on next meeting’s agenda.
 5. GENERATOR PURCHASE – Update on possibility for July meeting vote.
 1. George asked for update on quote. Delivery time was updated to three to four months. Storm has spurred high generator sales.
 2. Keep on next meeting’s agenda.
 6. Executive Session under Texas Government Code § 551.071(1) and (2) regarding: a. Ffrench, et al., Intervenor-plaintiffs and Double F Hangar Operations, LLC, et al. v. Friendship Homes & Hangars, LLC, Windermere Oaks WSC, et al., Cause No. 48292, 33rd Jud. Dist., Burnet County Dist. Ct.; and b. TOMA Integrity, Inc., et al. v. Windermere Oaks WSC, Cause No. 47531, 33rd Jud. Dist., Burnet County Dist. Ct., on appeal at 6th Ct. of Appeals, No. 06-19-00005-CV.
 1. Entered executive session at 6:48PM
 2. Exited executive session at 7:44PM
 7. Consider and act on matters reviewed in the immediately preceding Executive Session agenda item.
 1. Motion made and carried to authorize litigation subcommittee to engage defense council as may be necessary to defend any legal claims against any co-defendant co-directors.
 8. Comments from citizens and members who have signed sign-up sheet to speak (3-minute limit per person).
 1. None
 9. New business and discussion and possible action on agenda for next meeting.
 1. Discuss updating table in EOM report to reflect current rate ranges
 2. Financial report
 3. Managers report
 1. TRWA assistance
 4. Loan approval
 5. Generator approval
 6. TRWA assistance
 7. Executive session as needed
 10. Set date, time, and place for next meeting

1. Wednesday, July 10th, at 6:00PM, at WO Pavilion

11. Motion made and carried to adjourn at 7:49PM



Submitted by: Mike Nelson

APPROVED BY WOWSC Board on July 10, 2019

Billing Questions: (830) 598-7511 Ext 1
Water or Sewer Emergency: Phone (830) 598-7511 Ext 2