

LAS VENTANAS RANCH MUTUAL BENEFIT WATER COMPANY

a California non-profit mutual benefit corporation

ANNUAL SHAREHOLDERS MEETING

5:38 pm

May 13, 2024

Location: Talley Vineyards Tasting Room
3031 Lopez Drive, Arroyo Grande, CA 93420

The annual meeting of the Las Ventanas Ranch Mutual Benefit Water Company was called to order at the time and location listed above by Brian Talley, president of the Board of Directors. Self-introductions were made, and Brian Talley introduced the general manager of the corporation, Rob Miller.

Voting rights for the Las Ventanas Mutual Benefit Water Company per Bylaws Article VI Section 1a. are as follows: Each member has 1 vote per lot owned.

Individual lots were represented by Neuwald/Brooks (lot 35), Saul & Ausra Baglots.(lot 72), Martin Scott (lot 76), Catharine & George Johnson (lot 60), Edelman/Gahaghan (Lot 51) via proxy, James & Kim Dick (lot 69), Anthony Joseph (lot 88), Annette & Steve Thompson (lot 46), Walker/Peters (lot 55), via proxy, Jon & Ann Stamets (lot 56), Kevin Nichols (lot 63), Brian & Johnine Talley (lot 61), Karen Perry (lot 86), and Rosemary Talley representing the 4 Biddle Ranch/Lopez Co. open space lots. Rob Miller and Lonnie Richardson were also present representing the management of the Mutual Benefit Water Company. Alan Dudley Jr was present as accountant for LVRMWC. Rob Miller declared that a quorum was present and directed the secretary to attach the signed membership roster to the minutes.

Rob Miller called for nominations for the three director positions for the upcoming year. The following individuals were nominated:

Brian Talley
Rosemary Talley
Annette Thompson

Ballots were collected and counted. Brian Talley, Rosemary Talley and Annette Thompson were elected to serve as Directors of the Las Ventanas Ranch Mutual Benefit Water Company until the next annual meeting.

Rob Miller introduced Alan Dudley who presented the financial overview of the company. It was noted that there are several projects underway, including the manganese removal project, a new well and erosion repair work on the roads.

Rob Miller noted that the equipment has been delivered for the Manganese Treatment Plant and the estimate is for it to be functional by October 2024.

Rob Miller explained the need for drilling a new well that will result in increased water quality and make the manganese treatment more efficient.

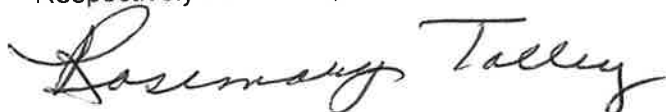
The water company remains in good financial condition.

Road maintenance projects include the erosion repair as previously discussed, which should be complete by the end of summer. Discussions were held regarding the entry landscaping project and a subcommittee was formed to investigate options. The committee consists of Cathy Johnson, Johnine Talley and Martin Scott.

Mindy Brooks discussed the Firewise community program with additional insurance and fire safe counsel information contributed by Annette Thompson and Martin Scott.

There being no further business to come before the meeting the meeting was adjourned at 6:24 pm. A directors' meeting will be scheduled with notice provided to members as required.

Respectively Submitted,

A handwritten signature in cursive script that reads "Rosemary Talley". The signature is written in black ink and is positioned below the text "Respectively Submitted,".

Rosemary Talley, Secretary