



**MEETING MINUTES  
REGULAR MEETING  
DECEMBER 10, 2024**

Present (in person): President John Cammick, Vice President Bill Deile, Secretary Frank Potter, Ila Valcarcel, Tom Ferguson, General Manager Mikes Maillakakis, Deputy General Manager Chris George, Fiscal Officer Susan Duvall

Present (via Zoom): Paul Brown, Michael Dreikorn

Absent (excused): Treasurer P. Michael Rose, Denny Dekker

Also present: Attorneys Zach Liebetreu Esq

- A. The meeting was called to order at 10:01 AM by President John Cammick.
- B. Vice President Bill Deile conducted the roll call.
- C. President John Cammick reviewed the Board of Director's Attendance Report Exhibit **134**. Director Ila Valcarcel moved, seconded by Director Tom Ferguson to accept the report. The motion carried unanimously.
- D. President John Cammick started the discussion on approval of the agenda. General Manager Mikes Maillakakis requested:
  - a. Modification of Bullet 4.A.b.ii by deleting "to be given at next meeting." The November's Balance Sheet was not sent out with the draft agenda packet on 12/4/2024, but was sent out on 12/6/2024.
  - b. Modification of Bullet 4.A.c.ii by deleting "to be given at next meeting." The November's Income Statement was not sent out with the draft agenda packet on 12/4/2024, but was sent out on 12/6/2024.
  - c. The chart associated with Bullet 4.A.c.iii was updated with November's data.
  - d. The chart associated with Bullet 4.A.c.iv was updated with November's data.
  - e. The chart associated with Bullet 4.A.c.v was updated with November's data.

Director Ila Valcarcel moved, seconded by Vice President Bill Deile to adopt the agenda as modified, see Exhibit **133**. The motion carried unanimously.

- E. Meeting minutes from the Regular Meeting held on October 29, 2024 Exhibit **135** were presented. Secretary Frank Potter moved, seconded by Director Ila Valcarcel for approval of the minutes. The motion carried unanimously.
- F. Meeting minutes from the Finance Committee Meeting held on December 3, 2024 Exhibit **136** were presented.
- a. In regard to Bullet-D of the meeting minutes, Vice President Bill Deile started a conversation about Treasury bills and shared some research he had done on the topic. The US Federal Treasury Department issues Treasury (T) -Bills, T-Notes, and T-Bonds. T-Bills commonly have a length of a few weeks to a year. T-Notes commonly have a length of 2-5 years. T-Bonds commonly have a length of 5-15years. The Treasury investments could be used in the future for interest income using the GPIWA reserves.
  - b. After the December 3<sup>rd</sup> Finance Committee Meeting via email, General Manager Mikes Maillakakis requested Attorney Zach Liebetreu to research what investments the GPIWA Bylaws allowed for and the Florida Statutes for a not for profit 501(c)(12) as a cooperative utility. Attorney Zach Liebetreu gave the following report:
    - i. Regarding the Florida Statutes:
      1. GPIWA had to use the “Business Judgement Rule”, which provides that the director must discharge his or her duties in good faith, with ordinary care, and in a manner he or she believes in the best interests of the corporation.
      2. Particularly for a 501(c)(12) 85% of GPIWA’s revenue must come from it’s members, limiting 15% of it’s revenue to come from investments.
    - ii. Regarding the GPIWA Bylaws:
      1. Article-9.1.F. reads that the investment needs to be FDIC insured and should have the “full faith and credit of the US Government”.
      2. Treasury investments do have the “full faith and credit of the federal government”, but are not FDIC insured. Certain CDs through banks are FDIC insured, which constitutes the “full faith and credit of the federal government”.
      3. Attorney Liebetreu suggested that this language could be rewritten to have it be an “or” rather than “and”.
      4. Attorney Liebetreu offered to share some language that special fire districts use for these types of investments. The General Manager agreed to receiving the special district language to review.

- iii. Next year the General Manager will investigate the modification of the Bylaws to allow for Treasury investments. Also, the General Manager will investigate a line of credit with Centennial Bank.
- c. Director Ila Valcarcel moved, seconded by Vice President Bill Deile for approval of the minutes. The motion carried.

G. The Treasury's Reports:

- a. The October and November Treasurer's Reports was presented by the Fiscal Officer Susan Duval Exhibit 137, General Manager Maillakakis presented Chart-1 Reserves Graph Exhibit 138.
- b. Fiscal Officer Susan Duval, gave the October's Balance Sheet Exhibit 139, November's Balance Sheet Exhibit 140. Vice President asked what the "retained earnings" category captured. A brief discussion was had with the Fiscal Officer promising to follow up after the meeting. Via email after the meeting Fiscal Officer sent Vice President that the retained earnings are calculated by GPIWA's accounting software. The accounting software calculates the profit and loss from GPIWA inception, similar to a profit or a loss statement but over the entire company's life, instead of for one month or one fiscal year.
- c. Fiscal Officer Susan Duval and General Manager Maillakakis both gave October's Income Statement Exhibit 141, November's Income Statement Exhibit 142, Income Statement Chart-1 Revenue % by Month Exhibit 143, Income Statement Chart-2 O&M Expenses % by Month Exhibit 144, Income Statement Chart-3 Total Uses % by Month Exhibit 145.
- d. Vice President Bill Deile moved, seconded by Director Ila Valcarcel for approval of the reports. The motion carried.

H. For the Attorney's Report see Bullet-F.b above.

- I. The Director's Reports and associated charts were presented by the General Manager Maillakakis: Director's Report October Exhibit 146, Director's Report November Exhibit 147, Director's Report Chart-1 Accounts Exhibit 148, Director's Report Chart-2 Water Sold Exhibit 159, Director's Report Chart-3 Total Charges Exhibit 150. Vice President Bill Deile moved, seconded by Director Michael Dreikorn for approval of the reports. The motion carried.

- J. The Operations' Report was presented by the General Manager. Operations' Report October Exhibit 151 and Operation's Report November Exhibit 152. Director Tom Ferguson moved, seconded by Vice President Bill Deile for approval of the reports. The motion carried.

K. There was no General Manager's Report.

- L. As part of New Business, the General Manager presented a Memo, Exhibit 153, related to reinvesting in CDs. Vice President Bill Deile made a motion to invest in two CDs at Centennial Bank each worth approximately \$790,000 for a total of \$1,580,000, at 3.8% interest rate for one year per the recommendation of the Finance Committee. The motion was seconded by Director Paul Brown. The motion passed.
  
- M. As part of New Business, the General Manager presented a Memo, Exhibit 154, to approve the FY25 Budget. Director Ila Valcarcel moved to adopt the proposed Fiscal Year 2025 Budget of \$6,364,875, as shown in Table-1 of the memo, based upon the recommendation of the Finance Committee. The motion was seconded by Vice President Bill Deile. The motion carried. The presentation to the Finance Committee was provided as backup to the memo, Exhibit 155.
  
- N. As part of New Business, the General Manager presented the draft Board of Directors election ballot for 2025, Exhibit 156. The following typos were identified: Phd should be spelt PhD, and that Frank Potter, Cole Williams, and Diane Layton's names should be underlined to match the other candidates. Director Ila Valcarcel moved to accept the ballot as amended, seconded by Vice President Bill Deile. The motion carried.
  
- O. The Board agreed the Annual Meeting and Reorganization meeting would be held on March 4, 2025, at 10:00 AM.
  
- P. There being no further business before the Board, the meeting was adjourned at 11:29 AM.

Mikes Maillakakis for Frank Potter, Secretary