

**Moab Irrigation Company
Annual Stockholders Meeting
January 21, 2008**

The meeting opened at 7:02 pm.

540.53 shares were needed for a quorum. 643.149 shares were present

Board Members Attending: George Carter, Ben Byrd, David Engleman, Jim Farnsworth, and Fred Powell

Fred Powell conducted the meeting.

Ben Byrd presented the Proof of Notice for the meeting.

David Engleman read the minutes from the 2007 annual meeting. A motion was made by Holyoak to accept the minutes, second by Roper. Motion passed.

Fred Powell gave a 2007 Officer's Report. Several questions followed by the shareholders. The proposed project work on the lower diversion dam was discussed. This will be a major repair item this coming summer.

George Carter gave the Financial Report. Several questions followed by the shareholders. It was pointed out that the report had errors in it. Shareholders requested that next year the following financial information be presented: Profit and Loss Sheet, Expected Year Budget, and a Balance Sheet. A motion was made by Blackburn to accept the report once the errors are corrected, second by Holyoak. Motion passed.

Election of Directors followed. Dennis Wacker resigned from the board in April 2007 and his position was temporarily filled by Ben Byrd. Nominations were accepted for individuals to fill the remainder of Wacker's term. Ben Byrd was nominated by Holyoak, second by Blackburn. No other nominations were received. A motion was made by Holyoak to elect Byrd by acclamation, second by Conde. Motion passed.

David Engleman's five year term had ended. Nominations were accepted for individuals to fill this board position for another five years. Conde nominated David Engleman, second by Holyoak. No other nominations were received. A motion was made by Holyoak to elect Engleman by acclamation, second by Conde. Motion passed

Fred Powell then presented the proposed by-law changes.

The proposed change in Article 2, Section 1 was read (see below). A motion was made by Holyoak to accept the change as proposed, second by Hawkins. A short discussion followed. The motion passed by written vote – 506.667 shares FOR – 136.482 shares AGAINST.

The proposed change in Article 6, Section 2 was read (see below). A motion was made by Hawkins to accept the change as proposed, second by Conde. A long discussion

followed and the merits of this change and implications for the company were discussed. The motion passed by written vote – 481.792 shares FOR – 161.357 shares AGAINST.

A discussion was held on water schedules for the upcoming summer. Draft schedules were available. George Carter is coordinating the schedules and he should be contacted with questions.

A brief discussion was also held on irrigation lines in city streets and who is responsible for paying the cost of removing and replacing sections of the city street when repairs are needed. The Board will follow up to clarify this issue.

Meeting was adjourned at 8:30 pm

Article 2, Section 1 - Annual Meetings

CURRENT BY-LAW -

The regular annual meeting of the stockholders shall be held in Moab, Utah at a place to be determined by the Directors, at 7:00 p.m. ~~on the fourth Monday of January in each year, if not a legal holiday, but if a holiday then upon the day following.~~ At this meeting the Directors for the ensuing year shall be elected and the officers of the Company shall present their annual reports.

PROPOSED BY-LAW CHANGE -

The regular annual meeting of the stockholders shall be held in Moab, Utah at a place to be determined by the Directors, at 7:00 p.m. *on the first Monday in February each year.* At this meeting the Directors for the ensuing year shall be elected and the officers of the Company shall present their annual reports.

Article 6, Section 2 – Amount-When payable – Delinquent

CURRENT BY-LAW CHANGE –

All shares of stock of the Company shall be assessed equally. Any and all fractions of shares in the Company shall be assessed as a full share. The amount of the assessment shall be paid on or before the date set by the Board of Directors in the Assessment Notice. Any stock upon which the assessment remains unpaid after the date fixed for its payment will be delinquent. A minimum of \$15.00 plus 1% of the unpaid balance will be added to the delinquent assessment. ~~A delivery fee shall also be assessed to each certificate holder. The delivery fees are at no time to exceed the annual expense of the water master.~~

PROPOSED BY-LAW –

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