

**Moab Irrigation Company
Annual Shareholders Meeting
February 4, 2013**

The meeting opened at 7:00 pm.

Total company shares are 1081.06. 540.53 shares are needed for a quorum. 616.088 shares were present either in person or by proxy, representing 74 shareholders out of the company's 192 shareholders.

Board members attending – George Carter, Fred Powell, David Engleman, Ben Byrd, and Ron Pierce.

George Carter conducted the meeting.

Fred Powell presented the Proof of Notice for the meeting.

George Carter went over the Financial Report. The company exceeded the budget by \$2400. This was due to an opportunity presented by State Water Rights to install automated measuring devices on the mountain ditches. The State was contributing around \$8000 plus labor to the project. A motion was made by Blackburn to accept the report, second by Wacker. Motion passed.

Ben Byrd read the minutes from the 2012 Annual meeting. The conclusion of the bill with the City of Moab was discussed. The company and the city settled on a compromised amount where the City and the Company did a 50-50 split on the cost of the repair of the pipeline, but the City paid 100% of the cost of removing and replacing the surface improvements that were installed over our right-of-way. A motion was made by Sovine to accept the minutes, second by Pierce. Motion passed.

George Carter gave the Officer's Report for 2012. Several questions followed the report, primarily about the low water year and projections for this year which are not good.

David Engleman's five year term has ended as a director. He has been nominated to run again. No other nominations had been received. 597.442 votes were received for David to remain a board member. No votes were received against.

There was no bylaw changes proposed this year. General questions were asked about the operation of the company. The loan to the State of Utah which costs \$11.500 a year has 7 more years to payoff. The agreement with the Water Conservancy District on Ken's Lake that was made in 1978 has 5 more years left.

The meeting adjourned at 8 pm.