

Nordic Ranches Utilities Board Meeting
May 12, 2020 via ZOOM

Opened at 7:08 pm Attending: Cindy Munger, Steve Munger, Beth Missel, Jack Leaven, Dave Mosegeller arrived later

- Minutes none from previous meeting.
- Finances approximately \$3000. (Beth will email details to board members)
- Motion was made by Beth to accept Melinda Rimini's letter of resignation after letter was read by Cindy. Seconded by Jack. Ayes 4 Nos 0
- Board made motion to dissolve Nordic Ranches Utilities effective at the end of the 2020 Annual Meeting. (Tentatively scheduled for July 14, 2020 at 7:00 pm)
Ayes 4, Nos 0
- Board made motion to transfer remaining funds and other assets of Nordic Ranches Utilities to Nordic Ranches Community Water and Sewer District at time of dissolution to continue the purpose of the original intent of donations made to Nordic Ranches Utilities.
Ayes 4, Nos 0

(Note: Treasurer will verify compliance with IRS and Wyoming Statutes.)

- Annual Meeting: Tuesday, July 14 7:00 pm Munger's backyard
 - Steve will procure and prep postcards with information
 - Beth will prep address labels
 - Beth will let us know when she needs help putting labels and stamps on.
 - Date to mail out by is June 16th.

* Jack made motion to adjourn meeting at 7:46 pm. After discussion with Dave. Second was made and meeting was adjourned at 7:59 pm. Ayes 5, Nos 0

Thanks everyone for your participation and time this evening,
Cindy

From: Beth Missel
Sent: Thursday, May 14, 2020 10:20 PM
To: Stephen Cindy Munger
Cc: Steve Munger; Jack Leaven; David mosgeller
Subject: Re: 5.12.20 NRU mtg notes

Hello,

Financial update for NRU is as follows:

There is \$2049.90 in the NRU account with Bank of Alpine as of today.

Regards transfer of the funding to NRCw&sd: There should be no problem given our Bylaws. Although the District is not a tax exempt organization, it serves the same capacity of NRU.

Please let the record show this comment from CPA Wade Hirschi:

Hi Beth:

Section 9.9 addresses dissolution. It says that the the board shall dispose of the assets "...exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under applicable sections of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law) and which is organized for purposes substantially similar to that of the corporation."

Here's my take on that – Basically it says you have to give the money to an organization that qualifies to receive tax exempt contributions under the Internal Revenue Code. Governmental entities by definition qualify for this. Thus, the new district should qualify to receive the money under that provision. The other requirement that it be "organized for purposes substantially similar to that of the corporation" is met because the district would take over the functions that NRU was set up to serve.

So, it appears to me that it would qualify without any hitches.

-Wade

Hope that helps,

Beth

On Tue, May 12, 2020 at 8:19 PM Stephen Cindy Munger <mungermob@gmail.com> wrote: