

B&B Board of Directors Minutes
February Meeting Minutes (2/17/2026)

Board of Directors:

Dale Lisby, President (27) [OBJ]	Scott Moore, Director (26)
Jay Floyd, Vice President (26) [OBJ]	Jon Richardson, Director (26)
Alain Bouvier, Secretary (28) [OBJ]	Billy Giles, Director (28)
Brad Barrow, Treasurer (27) [OBJ]	Jodie Richardson, Director (27)
Ross Chitwood, Director (28)	

(All present but Alain Bouvier and Jodie Richardson at the meeting)

BFU Representation:

Connor Collier and Jeff Farmer

Corrections to Prior Meeting Minutes:

The regular monthly meeting of the B & B Water Project Inc. was held on 2/17/2026. Dale opened the meeting at 6:00PM and called for corrections to the 1/20/2026 minutes. None were noted. Jay moved approval, Jon seconded, and the motion carried unanimously.

Visitors Issues and Concerns:

Jeff Underwood, B & B Water Projects accountant, is present to discuss financial projections.

Jason Hawkings is in attendance as a prospective board member.

New Water Applications/ Cancellations:

None.

Field Report

Leak Detection/Water Loss/Sub-metering Program

Connor presented the monthly data for gallons purchased, gallons sold, percent sold, percent lost, and amount paid to CBU from January 2025 to January 2026. Details in the February Operations Report.

Daily Loss Per Sub-Metered Zone

Shuffle Creek: 3,637

Russell Rd: 5,977

Mt. Gilead north: 21,541

Repairs And Call outs:

1/22/26: Company augered into 3" main near 6130 E SR 45. Repaired with 3' of 3" PVC and hymax couplings. Estimated gallons lost=40,000. WO# 112605

1/23/26: Called out after hours saying there was water in the road at South Shore and Richardson that could be a leak. Determined it was not a leak; no running water or slush. Could possibly have been from a sump pump. WO#112606

Meters:

6 meters replaced in January

410 location "not verified" (red) as of 2/10/26

Would the board like old Badger meters at inactive locations to be replaced at this time? Or wait until service becomes active?

- The board determined these meters will be changed at the time of active service

Line Extensions:

There are no new updates on any line extensions.

Hydrants:

Flushed Hydrants:

36: Bethel x Happy Hollow 39: Happy Hollow 37: Happy Hollow on left

38: Stidd Ln middle 50: Stidd Ln end 32: Bethel x Baugh

15: End of Baugh 97: Bethel at Langley Auto 9: 45 x Bent Pine

41: 45 x Viking Ridge

Estimated gallons lost=71,130.

Valves:

Exercised the below valves:

31: Mt Gilead x UBG 2 35: 45 x Tunnel 39: 45 x Floyd 102: 8262
SR 45

112: 45 x Floyd 2 143: New Unionville tank east 133: Tunnel Rd tank isolation

Tanks:

New Unionville tank inspected by Tank Industry Consultants on 12/26/25. Inspection report was received in the mail early February.

Working on getting in contact with Toriq Engineering regarding the cut antenna at the New Unionville tank. USG does not repair communication equipment.

Pump Stations:

There are no new updates on either booster station.

Telemetry System:

Currently no connection to New Unionville tank due to cut antenna.

Buildings and Structures:

No updates.

Office Report

Updates:

Called Jim Gordon on 1/20 to order a new cartridge toner for the printer.

4565 E Earl Young Rd, Acct 102230: Office staff called customer regarding high usage. She stated she had high usage last month and we informed her of leak indicator in Dec 2025. After shutting off the house valve, the leak indicator was still on (WO#6820). The customer reported prior issues with the meter and that B&B installed a PRV. She states that since she could not turn the water off, the leak kept happening until the plumber came. According to the customer, HFI later discovered an existing buried PRV, which failed and caused a line break. The customer believes the second PRV was installed without confirming the original one, which she states caused the issue. She also indicated that HFI has video documentation and that the broken component was not on her side of the meter. The customer believes she should not be responsible for the repair cost and asked if she was responsible for the high water bill. Office staff consulted with Connor and he asked that Bryan go out to take pictures (WO #6852), and previous WO's were reviewed. Called customer and let her know if she wants to contest the bill and have B&B pay HFI, she would need to come to a board meeting and present the matter.

2445 E Bethel Ln, Acct 100015: customer came in requesting late penalties from May and June of 2025 be reimbursed to his acct. stating it is not clear on our website that we have a different mailing address, so his bank checks didn't get to us. Office personnel went through his transaction history and we had been receiving bank checks for almost a year leading up to those instances without an issue. He is requesting the board take

off the late fees he had paid and put the money back on his acct. Office showed him where the website states our PO box and he said it is 'deceiving' and not his fault. Office told him it would be discussed with the board.

7654 Shilo Rd called stating they split the property and applied for a new address. Once they get the new address they want to apply for water.

- Per board, have them fill out a Class II water application.

Experiencing an issue verifying at the time of transfer if the person opening the account is the owner of the property. To cut down on this, would the board want to start requiring their closing statements from the title company as proof of ownership when they come in to sign the user agreement and pay deposit?

- Board states this can be implemented or asking for a copy of the deed.

Last month office staff sent a letter to 4621 E Robinson Rd Account # 101079 regarding their outstanding bill; have not heard back.

- Board ask that office check the address we have on file versus the assessors.

Office staff is currently going through every customer in the system and making sure the names match the records to prepare for public meeting voting. There are quite a few accounts under names that are not owners and have never been owners. Office is concerned if these individuals are sent letters after going through all customers in the system; with returning deposits and contacting each person this will push back IURC voting.

Transfers:

In January there were 2 transfers in total. Payments have been received for deposit/transfer fee from both.

Past Due Report:

As of 1/19/25 there were 84 customers on the past due report, totaling \$9,471.83 owed (past due amount totaling \$4,679.39 owed). After contacting all customers, there were 5 customers left that had not paid the minimum past due amount by 1/28/2026 totaling \$1,160.21 owed (\$621.46 past due).

Disconnects:

Due to the extremely low temperatures, the disconnect day was cancelled to avoid possible damage to equipment.

Accountant Report

Rate Increase:

There are two phases to the current rate case.

Phase one is a 9.19% rate increase for operating expenses (compared to B&B's original request of 11.27% and the OUCC's request of 6.59%).

- This has been approved as of the end of January, with stamped tariffs received in early February.
- Office staff have rates uploaded, so this will go into effect on the next bill.

Phase two requested authorization to issue long term debt.

- This was approved for the requested \$2 million in long term debt, which must be issued and closed by 12/31/28.
- Once the debt is issued, the corporation is required to file a report within 30 days detailing the amount, interest rate, terms, project description, and bidding information.
- The OUCC will have 21 days to file rebuttal testimony, and the corporation will have an additional 21 days to respond if necessary.

The order also requested two supplemental reports to be filed with the annual report.

- The first outlining efforts to reduce water loss and results achieved.
- The second detailing annual system extensions and replacement projects, including those financed with long term debt.

Preliminary Engineering Report:

Wessler was sent the tank report to review. The PER must be submitted prior to April 1, 2026, in order to meet the State Revolving Fund (SRF) application deadline (to qualify for the \$2 million previously mentioned).

To meet this deadline, the PER must be updated, a public hearing must be held and approved by the board, and the application must include those materials.

- The board will coordinate with Wessler to schedule the hearing and determine project priorities. The public hearing may be held at the start of a regular monthly board meeting but must be publically advertised.

Small Rate Case Program:

The accountant noted that the corporation is now eligible to participate in the Small Rate Case Program, which allows automatic inflationary adjustments for the next two years without completing a full rate case.

Financials:

Overall water revenue in 2025 were \$30,000 lower than the previous year, so monthly revenue will need to be monitored to ensure the expected increase from the new rates occurs.

The two largest expense categories are purchased water and plant maintenance, which together account for approximately 75% of annual expenses.

No loan payment was made during January. The board was reminded of the goal to repay the \$25,000 borrowed from the membership account in December and to begin reserving funds for the next loan payment due July 1st. If spread over six months, approximately \$12,000 per month would need to be set aside for the loan payment and about \$4,200 toward repayment of the membership account, with priority given to funding the loan payment.

The accountant recommended considering an increase of the minimum usage level from 3,000 to 4,000 gallons in a future rate case to better align with typical customer usage.

Miscellaneous Rates:

The accountant reported that miscellaneous rate and fee adjustments (including penalties, transfer fees, and service fees) are being advertised and will be filed with the IURC as a 30 day filing, which is estimated to increase annual revenue by approximately \$20,000.

Other:

The board approved a motion to retroactively suspend the additional secretarial pay previously allocated to Alain effective July 1 2025, leaving only the standard board member fee in place. Accounting adjustments will be made accordingly.

Jay moved approval, Jon seconded, and the motion carried unanimously.

Financial Report

BFU

BFU bill totaled \$15,359.34

BFU Office bill of \$6,900.00

Jay moved approval, Brad seconded, and the motion carried unanimously.

Accountant

Accountant bill totaled \$1,312.50

Jon moved approval, Brad seconded, and the motion carried unanimously.

Financial Report

The accountant went over the financial report with the board. Total monthly and year to date income and expenses in profit and loss report.

Scott moved approval, Brad seconded, and the motion carried unanimously.

Board Agenda

- Utilities are required to attend one regional meeting a year to qualify for funding assistance from the IFA. Jon and Alain have signed up to go to the French Lick meeting on Tuesday, March 17th 2026 from 1:30 to 3:30PM (local time). The board thanks Billy for volunteering to go, and he would still like to attend.
 - o Office staff will sign Billy up as well to attend the meeting.
- Dale contacted the elementary school to see if the meeting required to exit the IURC can be held there. Currently have a tentative date set as May 14th.
- If any board member knows of equipment not on the utility map or know that a line is marked wrong on the map, please let the rest of the board and BFU know so records are up to date and as accurate as possible.
- Jon is going to get in contact with an electrical engineer to discuss what electrical size portable generator is needed for each station.
- Dale asks that all board members review what is sent to them prior to meetings so that everyone is aware of current events; this will also help meetings run timely.
- The board discussed the importance of member engagement and the need for members to commit time to utility matters.
- Dale announced two meeting prior that he will be resigning as Board President as soon as position can be filled. One has not been appointed yet. He is now needing to step down at the February meeting due to health.
 - o Is willing to stay on as a board member if the board desires.
 - o Jay will be acting president until one is appointed.

Bynum Fanyo Utilities

Operations Report

1/13/26-2/10/26

FIELD OPERATIONS

Leak Detection/Water Loss/Sub-metering Program

	On meter reading cycle, 20th-20th				
	Gallons Purchased	Gallons Sold	% Sold	% Lost	Water Payment to CBU, at \$3.03
January	13,336,500	6,019,788	45%	55%	\$40,409.60
February	16,330,000	6,246,435	38%	62%	\$49,479.90
March	15,117,134	5,187,592	34%	66%	\$45,804.92
April	15,980,367	5,987,621	37%	63%	\$48,420.51
May	14,967,800	5,754,487	38%	62%	\$45,352.43
June	16,149,200	6,115,867	38%	62%	\$48,932.08
July	14,157,900	7,132,517	50%	50%	\$42,898.44
August	13,942,200	6,368,021	46%	54%	\$42,244.87
Sept	12,724,000	6,284,329	49%	51%	\$38,553.72
October	11,548,500	6,606,217	57%	43%	\$34,991.96
November	9,865,300	5,088,319	52%	48%	\$29,891.86
December	9,032,600	5,257,424	58%	42%	\$27,368.78
January 26	9,265,800	5,987,014	65%	35%	\$28,075.37

NOTE: January billing period was roughly 33 days

Daily Loss per sub-metered zone

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7654 Shilo Rd called stating they split the property and applied for a new address. Once they get the new address they want to apply for water. Will we be having them fill out the Pressure and Flow form (Class III), Main Extension (Class IV) and collect \$1675.00 or just have them fill out the new meter set form and collect \$675.00

We are having an issue verifying at the time of transfer if the person opening up the account is the owner on the property. To cut down on this, would you want us to start requiring their closing statements from the title company as proof of ownership when they come in to sign the user agreement and pay deposit?

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