

High Knob Utilities, Inc.

Meeting Minutes for

October 31st 2006

Call to Order: Dave Henderson called an ad hoc meeting of the High Knob Utilities, Inc (HKUI) Board to order at approximately 7:20 PM. HKUI Board members in attendance were Dave Henderson, Keith Arnett, Vince Bonzagni, Josh Douglas, and Thomas Ricks.

New Business: Vince Bonzagni presented a resolution outlining the powers of the board members with regard to the checking account at Greater Atlantic Savings Bank. Two open items that had to be decided and included in the resolution were whether certain powers were to be reserved to certain board members, and what the policy was to be regarding signatures on checks. It was proposed by Keith Arnett that all board members would share the same powers, and that the previous policy of a single signature for checks of less than \$500 and two signatures for checks of \$500 or more would be continued. Mr. Arnett moved that the resolution be approved with these provisions, and Josh Douglas seconded the motion. The motion was approved by unanimous vote. The resolution is included in these minutes by attachment.

Adjournment: The meeting adjourned at approximately 7:45 PM.

Thomas Ricks
Secretary, HKUI Board