

Bolton Valley Water and Community Development Company
Annual Membership Meeting

May 18, 2026 | Timberline Lodge | 5:30 p.m.

Attendance:

Board Members:

Lindsay DesLauriers
Jake Perkinson
Leah Scott

Members In Person:

Kim Schmitt
Lynda DesLauriers
Michael Somalis
Paul Hayes
Brian Drinkwater
Leanne Deschenes

On-Line:

Liz Styer
Wynne Kirschbaum
Joe Crosier
Molly
Lars Gange
Ean Brier
Laura and Nathan Waite
Joseph Terranove
Keith Friedland
Barbara and Brian Saunders
Mat Morrisette

1. Welcome / Governance Update (Slides 1–3)

- Board and operations team introductions provided.
- Update shared on the non-profit transition process. Wastewater assets were transferred in 2025 and the company is currently awaiting final approval from the Vermont Public Utility Commission for transfer of the drinking water system.
- Following PUC approval, legal closing documents and final transfer steps will be completed.

2. 2025 Financial Review & 2026 Budget (Slides 4–5)

- 2025 financial performance and the 2026 operating budget were reviewed.
- Management noted that existing cash reserves and accounts receivable are expected to support planned capital projects and operating needs through 2026.

3. Wastewater Plant Upgrade & Picnic Loop Road Project (Slides 6–9)

- The Board reviewed the rationale for the wastewater plant upgrade, including aging infrastructure, lack of redundancy in the current system, and the importance of avoiding catastrophic failure.
- Project planning, grant funding strategy, and financing efforts were summarized.
- Updated construction timeline reviewed:
 - Spring 2026: anticipated groundbreaking
 - Summer 2027: substantial completion and decommissioning of old plant
- Funding sources and anticipated contribution from Nordic Peaks connection fees were discussed.

- Update provided on the Picnic Loop Road project, including NBRC grant participation, road ownership, construction, and maintenance structure, and expected summer/fall 2026 construction timeline.
- Board disclosed and acknowledged Lindsay DesLauriers' dual role with BV Water and Picnic Loop Development, LLC and the two road agreements between Picnic Loop Development and BV Water laying out the conditions for the road construction and the road maintenance respectively were ratified by a vote of the members in attendance in person and on-line with a motion made by Mat Morrisette, seconded by Kim Schmitt and carried with a unanimous vote.

4. Rate Planning & Projections (Slides 10–15)

- The Board reviewed long-range wastewater and drinking water rate projections.
- Key themes emphasized:
 - Gradual increases are intended to avoid future “sticker shock” and maintain a modest reserve.
 - Projections remain subject to change based on actual project costs, development timing, financing terms, and future growth.
- Wastewater:
 - Anticipated 5% wastewater rate increase effective January 1, 2027.
 - Additional long-range increases projected over the next decade to support debt service and inflationary pressures.
- Drinking Water:
 - Drinking water rates have not increased since 2018 and no longer fully cover costs.
 - Board anticipates filing a PUC rate case during summer 2026.
 - Current planning assumption is a 35% increase beginning in 2027.
- Management emphasized that proactive long-term planning is intended to avoid emergency failures and more severe one-time increases in the future.

5. Residential Board Seat Vacancy & Election (Slide 16)

- Leah Scott announced her resignation from the Residential Representative board seat effective June 30, 2026.
- Leanne Deschenes was presented as the nominee for the open seat.
- Residential members present and online voted unanimously in support of Leanne.
- Final confirmation will occur after additional voting opportunity is provided to community members not present at the meeting.

6. Other Discussion / Community Questions

- Residents discussed the possibility of implementing online and/or monthly payment options for water bills.
- Management agreed to research feasibility, including processing costs and potential service fees.
- Discussion also included clarification that the utility's nonprofit structure provides some tax advantages, though less extensive than a traditional 501(c)(3).

Adjournment

Meeting adjourned at approximately 6:35 p.m.