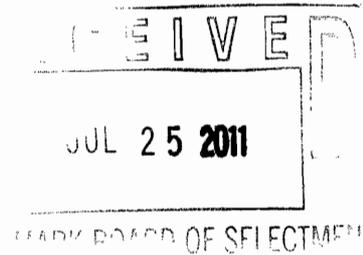


**Annual Shareholders Meeting
Menemsha Water Company Cooperative Corporation
August 15, 2010**



The meeting was called to order by President Barbara Fenner at 4:00pm.

Roll showed Water Commissioners Barbara Fenner and Stanley Startzell present. Commissioner Carl Flanders was unable to attend. Also present were Water Operator Alan Wilder, Secretary Lois Norton and shareholders, Conrad and Jane Neumann, Arne & Helen deKeijzer, Paul DiMaura, Frank Sica and Steve Broderick. Also present was Chilmark Board of Health Agent Marina Lent.

Shareholders reviewed and motion was made to accept the meeting minutes of Annual Meeting 8/16/09 as written. It was seconded, voted and so carried.

Treasurer Stanley Startzell reported:

- The 2009 financial reports and the corporate tax return were filed by our accountant, Paul Ivaska.
- The checkbook balance has \$70,000.00 and the money market account has \$63,165.00.
- The value of stock is currently \$5,090.00 per share.
- Due to state regulations for Not-For -Profit organizations, we are trying to keep our retaining earnings low, however....
- We need to hold enough funds for our necessary capital projects, a reserve for maintenance around the well and equipment needed.

There was some discussion as to what impact the fire at the Coast Guard boathouse had on the water system. It was noted that no water from the system was used to fight the fire. Startzell noted that the reduction in water use this summer from the town dock and the USCG boathouse may significantly lower our billable water use next year for those two customers, thus reducing our income. Since we have a healthy financial status, Startzell did not anticipate this adversely impacting other customers.

Alan Wilder noted that the expense to replace the water service on the dock will be the Town's responsibility, as they own that portion of the service line.

Wilder reported the water line on Edey's Island Way will be replaced in the fall.

diMaura asked where the operator's line item was listed on the budget. The Commissioners reported that Wilder has not yet submitted a bill for his services and was encouraged to do so. It was also noted that the State expects payroll to be paid and reported, at least, quarterly.

President Barbara Fenner reported that she is submitting her resignation.

Although Commissioner Carl Flanders was not present, Barbara Fenner nominated Carl Flanders to replace her for the position of President. It was seconded, voted and so carried.

With no other nominations, motion was made to elect Carl Flanders President of the Board of Water Commissioners. It was seconded, voted and so carried.

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Stanley Startzell nominated Steve Broderick for the position of Clerk on the Board. It was seconded, voted and so carried.

With no other nominations, motion was made to elect Steve Broderick Clerk of the Board of Water Commissioners. It was seconded, voted and so carried.

Barbara Fenner nominated Stanley Startzell for the position of Treasurer on the Board. It was seconded, voted and so carried.

With no other nominations, motion was made to re-elect Stanley Startzell Treasurer of the Board of Water Commissioners. It was seconded, voted and so carried.

Old Business:

The Neumann’s asked when the Tilden service would be renewed, and commented that it has been pending for five years. Wilder said it would be done this fall. The Commissioners will ask Fenner Construction to do the work.

New Business:

Customer Frank Sica reported that he has a problem with water pressure on the second floor of his home between 5 and 6pm. Wilder reviewed some possible causes and offered to visit his home after the meeting.

With no other business, Startzell made a motion to adjourn the meeting. It was seconded, voted and so carried. Meeting adjourned at 4:30PM.

Respectfully submitted,



Lois D. Norton
Secretary