

# Possum Kingdom Water Supply Corporation

1170 Willow Road  
Graford, Texas 76449

Possum Kingdom Lake  
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## Board of Directors **Annual** Meeting Minutes 10:00 A.M. Saturday, March 14, 2026

### MINUTES

#### 1. **Call to order, roll call and establish quorum**

The meeting was called to order at 10:00 AM and a quorum was established with Greg Nagle and Scott Stubbs absent.

#### 2. **Welcome and recognize visitors and guests**

Carolyn Land was introduced as a guest.

#### 3. **Discussion by Board Members**

Sue Cathey thanked everyone for their attendance and recognized the time and effort of the board members as these are volunteer positions.

#### 4. **Vote on Proposed Amendments to Bylaws of Corporation**

- *Conflict of Interest*- This amendment establishes a clearer, more direct process to identify and prevent conflicts of interest—or the appearance of them—for candidates and board members. It ensures that board decisions are made solely in the best interests of the Corporation. The goal is to promote transparency and protect the organization's integrity.

Stacy Urban made a motion to approve. This was seconded by Randal Burdick and approved by all present.

- *Election of Officers*- The amendment changes the timing of officer elections for the new board to occur at the first regular meeting following the Annual Meeting. Currently, the Bylaws require officers to be elected at the April regular meeting, which is the second meeting of the new board. This adjustment simply aligns the process more logically with the board's annual cycle.

Stacy Urban made a motion to approve. This was seconded by Dale Bankhead and approved by all present.

- *Removal of Board Members*- This amendment adds a practical mechanism allowing the board to remove a member for cause when necessary. The current bylaws require a quorum of 10% of the entire membership for any removal vote, which is unrealistic and often

unachievable. The change enables the board to address issues in a timely and responsible manner without relying on an impractical membership vote.

Stacy Urban made a motion to approve the above. This was seconded by Monte Land and approved by all present.

- Repeal of USDA Requirements- Certain bylaw provisions were added in the past to comply with USDA loan requirements. Since the loan has now been fully paid off, those additional requirements are no longer necessary or relevant. This amendment repeals them to streamline and update the bylaws.

Randal Burdick made a motion to approve. This was seconded by Stacy Fulford and approved by all present.

- Spending Limit- The current bylaws limit the General Manager's approval authority for normal business transactions to \$10,000 without board pre-approval. Due to inflation, this amount's purchasing power has decreased by about 43% since it was set. The amendment removes the fixed dollar limit from the bylaws and authorizes the board to adjust it as needed through regular board action, restoring appropriate flexibility.

Dale Bankhead made a motion to approve. This was seconded by Randal Burdick and approved by all present.

## **5. Results for candidates of Possum Kingdom Water Supply Corporation Elected**

Sue Cathey, President, read Resolution Declaring Unopposed Candidates of Possum Kingdom Water Supply Corporation Elected at 10:15 A.M.

Newly Elected Board Members are Stacy Fulford, Dale Bankhead, Stacy Urban all of which will have terms for three (3) years with terms ending at the 2029 Annual Member Meeting.

Monte Land accepted the position to fill one open position.

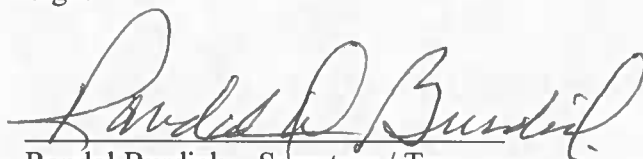
Randal Burdick made a motion to approve the above. This was seconded by Monte Land and approved by all present.

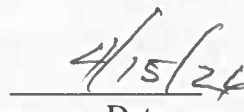
### **Adjourn**

The meeting was adjourned as 10:20 AM.

Randal Burdick made a motion to adjourn the meeting with Stacy Urban seconding that motion. The board then went into the monthly meeting.

Sign:

  
Randal Burdick – Secretary / Treasurer

  
Date