

Greetings Burton Water Cooperative Community!

Finally a spring newsletter arrives in your inbox when it actually feels like spring. We have several updates we want to share with you.

- **Our Purchase & Sale Agreement with the Burton Water Company.** We are in the last stretch of the sale negotiation process with Jim Garrison and Evan Simmons. We are just finalizing a handful of items related to timing and asset inventory and expect to have a signed agreement in May.
- **A new set of bylaws that reflects community input.** We collected a great deal of community input on our draft operating bylaws in March and have been working to integrate your feedback. We are now ready to submit these bylaws as part of our application to the USDA. You can view this revised draft [here](#).
- **Speaking of the USDA loan,** we have received two letters of interest from interim lenders, one of which has very favorable terms for us that will be an asset in our loan application process. .
- **Continuing an open community discussion on Coop financing options.** A few weeks back Ward Carson, a member of the Coop's Finance Committee, posted an opinion piece in the Beachcomber newspaper encouraging the Coop to consider a 'no-loan' financing scenario. Ward's approach would rely heavily on income from a high initial member contribution to cover our system improvements and spread the completion of those upgrades over many years.

The Coop's current model depends on a USDA loan to complete the system improvements in the near-term and is based on community feedback and regulatory support for more immediate system improvements (including significant fire suppression investments). We will continue to explore the 'no-loan' approach and encourage community conversation about the pros and cons as we approach the submission of a final financing package to all Coop members towards the end of the year.

- **Clarification on Coop member contributions.** There seems to be confusion about the initial member equity contribution that will be required of all Burton Water customers once the Coop takes ownership of the system. For example, apparently, a prospective Burton home buyer had the impression that the fee would be \$25,000, multiples above the amount we've considered to date (\$2,000-\$4,000). We will continue to send real estate companies to the Coop website for all the most updated information available on what a home buyer can expect from their membership in the Coop.
- **Additional feasibility funds required.** In the last several months, our discovery phase of the project has revealed a number of additional up-front costs for the Coop formation and

we are asking for an additional \$90,000 to cover costs associated with this feasibility phase. You should be receiving a letter in the next few weeks with more information about what the funds will pay for and how to give. For more information about our spring fund drive, you can link to the information on our website here.

Housekeeping Reminders!

- We are hosting a zoom community-wide meeting on June 26th to share the project's progress and introduce Fire Chief Vinc who will talk about the importance of passing the upcoming levy this summer and how the Co-op's current capital improvement package projects and their timing support the upgrade of the VIFD infrastructure and staffing. This zoom meeting will be followed by an in-person community meeting on July 13th at Camp Burton. Please stay tuned for email details about both of these meetings.
- **Reminder that Co-op Board Meetings are public.** If you would like to attend Co-op Board meetings, they happen twice a month. A schedule and link to these meetings can be found on the [website](#).
- **Well Site Tours** will be happening throughout the summer. A tour is a great way to familiarize yourself with the operation of the Water Coop. Go to info@burtonwater.org to sign up.
- **We are still looking for Joining Agreements.** We have received 284 signed Agreements/Payment to date, representing % of the prospective member base. If you have paid \$5 already but not signed an agreement, or yours is still lingering on your desk, please take a moment to fill it out and return to us, along with your \$5 joining fee in one of three ways: ([Click here for a fresh copy of the JA](#)).
 - Regular mail to 20211 Vashon Hwy SW, #29, Vashon, WA 98070 or
 - Drop off at the Burton Store (there's a collection box there or
 - Scan/send to info@burtonwater.org
 - You can pay the fee online, with paypal or enclose a check or \$5 in cash.

We need BOTH your \$5 fee AND your completed and signed form. Thanks!