

MINUTES OF THE SPECIAL MEETING OF  
THE MEMBERSHIP  
OF  
CAWCD INSURANCE COMPANY, INC.

April 16, 2019

At the Principal Office of  
CAWCD Insurance Company, Inc.  
745 Fort Street, Suite 1100  
Honolulu, Hawaii 96813

And by teleconference at the  
Central Arizona Project Headquarters Building  
Legal Conference Room  
23636 North Seventh Street  
Phoenix, Arizona 85024

**Stockholder Present:** Central Arizona Water Conservation District, by and through its duly authorized representative and proxy holder, Mark F. Taylor

**Others Present by Invitation:** Theodore Cooke (Director, President, and Chief Executive Officer); Douglas Dunlap (Director, Vice President, Chief Financial Officer, and Treasurer); Kimberly Grouse (Director, Vice President, and Secretary); Deborah Jo Maust (Vice President, Chief Operating Officer, and General Manager); Christopher Hall (Director); Cheryl Visconti (Central Arizona Project); Dennis Osuch and Jean Dietrich (both of CliftonLarsonAllen LLP); Sanford Saito and Lucy Farinas (both of Marsh Management Services Inc.); and Arik M. Look, Esq. (Goodsill Anderson Quinn & Stifel)

**CALL TO ORDER**

Pursuant to written notice of the same, the Special Meeting of the Membership of CAWCD Insurance Company, Inc. (the "Corporation"), was called to order by Mark F. Taylor at approximately 10:05 a.m., Hawaiian Standard Time (1:05 p.m., Mountain Standard Time). Mr. Taylor chaired the meeting.

Some attendees participated via conference call, by which all attendees could clearly and simultaneously hear each other for the duration of the conference call and the meeting.

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**QUORUM PRESENT**

Mr. Taylor, acting by duly executed proxy, voted all of the voting interests held in the Corporation on behalf of Central Arizona Water Conservation District, the Corporation's Sole Member.

**APPROVAL OF MINUTES OF ANNUAL GENERAL MEETING OF THE MEMBERSHIP**

The first order of business was to approve the prior meeting minutes, included in the meeting materials. The Minutes of the Annual General Meeting of the Membership of the Corporation held on October 15, 2018 were presented and considered for approval.

*Motion, Seconded, and Carried ("MSC"): To adopt the following resolution:*

*RESOLVED, that the Minutes of the October 15, 2018 Annual General Meeting of the Membership are approved as written.*

**ELECTION OF NEW DIRECTORS**

The next item of business was the election of the Corporation's directors. In connection with the same, it was proposed the number of serving directors be increased from four (4) to five (5), and that Mr. Taylor and Christopher Hall be nominated to serve as directors of the Corporation to fill the vacancies created by the April 16, 2019 resignation of James Holway, and the fifth (new) director seat, respectively.

*MSC: To adopt the following resolutions:*

*RESOLVED, that the number of serving directors be increased from four (4) to five (5).*

*RESOLVED, that Mr. Taylor and Mr. Hall are elected as new directors of the Corporation effective April 16, 2019, to fill the vacant and newly authorized director positions, respectively; and thereafter, the following slate of Directors are to serve until the next Annual General Meeting of the Membership of the Corporation, or until their successors are duly elected and qualified, subject to removal by the Membership, pursuant to the Articles of Incorporation and By-Laws of the Corporation:*

*Mark F. Taylor  
Theodore C. Cooke  
Christopher H. Hall  
Douglas A. Dunlap  
Kimberly A. Grouse*

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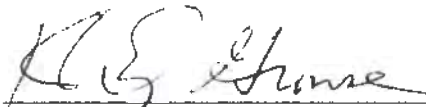
**OTHER BUSINESS**

None.

**ADJOURNMENT**

There being no further business to conduct the meeting was adjourned at approximately 10:08 a.m., Hawaiian Standard Time (1:08 p.m., Mountain Standard Time).

Respectfully submitted:



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Kimberly Grouse, Secretary