IMPROVEMENT CORPORATION MEETING AGENDA

Monday, July 20, 2026 — 5:00 PM
(Immediately following the MSWD Board of Directors Regular Meeting at 3:00 PM)

CALL TO ORDER
President Duff called the meeting to order at 4:20 PM

ROLL CALL
PRESENT: President Amber Duff, Vice President Robert Griffith, Director Ivan Sewell, Director Russ Martin, Director Ted Mayrhofen

STAFF MEMBERS PRESENT: Brian Macy, Marion Champion, Skyler Aubrey, Kurt Kettenacker, Dori Petee

ACTION ITEMS

RESOLUTION IC2026-01 ~ ADOPTING AMENDED AND RESTATED BYLAWS FOR THE MISSION SPRINGS WATER DISTRICT IMPROVEMENT CORPORATION
The Board of Directors of the Mission Springs Water District Improvement Corporation adopted Resolution IC2026-01, adopting the amended and restated bylaws of the Corporation

The Board considered Resolution IC2026-01, adopting amended and restated bylaws for the Mission Springs Water District Improvement Corporation. General Manager Macy introduced the item and stated that the proposed action would restate the Mission Springs Water District Improvement Corporation bylaws. He introduced Bond Counsel Brian Forbath to provide an overview of the proposed changes.

Mr. Forbath explained that the Improvement Corporation was formed in the 1980s and that its bylaws had not been substantially amended since that time. He said the proposed amendments were intended primarily to update and clarify the bylaws, particularly regarding the officers of the Improvement Corporation. The amendments would confirm that the President and Vice President of the District Board would serve in the corresponding roles for the Improvement Corporation, and that the General Manager and other designated officers would have clearly defined authority. Mr. Forbath noted that the clarification was important in connection with an upcoming bond financing to ensure there was no uncertainty regarding who is authorized to sign documents on behalf of the Improvement Corporation.

Following the presentation, President Duff invited questions from the Board. Directors indicated they had no questions. President Duff then invited public comment. No public comments were received in person or online.

Motion made by Vice President Griffith, Seconded by Director Sewell.
Voting Yea: Director Sewell, Vice President Griffith, Director Martin, President Duff, Director Mayrhofen

RESOLUTION IC2026-02 APPROVING THE EXECUTION AND DELIVERY OF NOT TO EXCEED $28,500,000 REVENUE CERTIFICATES OF PARTICIPATION AND APPROVING RELATED ACTIONS
The Board of Directors of the Mission Springs Water District Improvement Corporation adopted Resolution IC2026-02, authorizing the issuance and sale of not-to-exceed $28,500,000 Revenue Certificates of Participation ("2026 COPS").

The Board considered Resolution IC2026-02 approving the execution and delivery of revenue certificates of participation in an amount not to exceed $28,500,000 and approving related actions. General Manager Macy introduced the item and noted that it was substantially similar to the financing item addressed during the preceding Board meeting, during which Michael Bush of Urban Futures provided a presentation. Counsel Brian Forbath explained that the Financing Corporation is a necessary party to the installment sale agreement, under which the Water District agrees to make installment payments to the Financing Corporation. Those payments are then assigned to the trustee pursuant to an assignment agreement, and the trustee executes and delivers certificates of participation, which function similarly to bonds.

Mr. Forbath stated that there were no new or different documents from those previously presented and emphasized that the Financing Corporation is an integral component of the proposed financing structure. He advised that Mr. Bush had addressed the financing details in the prior presentation and offered to answer any additional questions. The Board members present indicated they had no questions, and there were no public comments, including from online participants.

Motion made by Director Martin, Seconded by Director Sewell.
Voting Yea: President Sewell, Vice President Griffith, Director Martin, Director Duff, Director Mayrhofen

ADJOURN
With no further business, President Duff adjourned the meeting at 4:47 PM.

Respectfully Submitted,

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Dori Petee
Executive Assistant