

**UTAH WATER FINANCE AGENCY
DIRECTORS ANNUAL MEETING MINUTES
Tuesday, June 4, 2024**

(Approved June 17, 2025)

The Board of Directors (Board) of the Utah Water Finance Agency (Agency) met both in person and electronically in a public meeting for its Annual Meeting of the Directors at the office of Jordan Valley Water Conservancy District, 8215 South 1300 West, West Jordan, Utah 84088 on Tuesday, June 4, 2024, due, legal, and timely notice of the meeting having been given to each Director as required by law and the Bylaws of the Agency. The meeting started at 10:58 a.m. after the conclusion of the annual meeting of the Agency Representatives.

Directors present:

Jason Helm	Granger-Hunter Improvement District
Alan Packard	Jordan Valley Water Conservancy District
Scott Paxman	Weber Basin Water Conservancy District
Zach Renstrom (electronically)	Washington County Water Conservancy District
Gene Shawcroft	Central Utah Water Conservancy District
Joel Thompson (electronically)	South Valley Sewer District

Directors Absent:

Paul Monroe	Central Iron County Water Conservancy District
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Also present were:

Eric Hunter (electronically)	Chapman and Cutler
Mindy Keeling	Jordan Valley Water Conservancy District
David Martin	Jordan Valley Water Conservancy District
Brian McCleary	Jordan Valley Water Conservancy District
Beverly Parry	Jordan Valley Water Conservancy District
David Robertson	Financial Advisor
John Crandall	Stifel
Dustin Lewis (electronically)	South Jordan City
Maresa Manzione (electronically)	Tooele City

Agenda Item No. 1: Welcome by Gene Shawcroft, Chairman

Mr. Gene Shawcroft welcomed everyone to the Annual Directors meeting of the Utah Water Finance Agency. The meeting was convened at 10:58 a.m.

Agenda Item No. 2: Receive a report from the Representatives designating the Member Entities and their Representatives, and a report on election of new directors

Mr. Alan Packard reported that Jeff Humphrey replaced Benjamin Quick from Weber-Box Elder Conservation District. He also reported that Jason Helm was re-elected to the Board of Directors. The following list indicates the current member entities and their designated Representatives:

Member Entity:

Alpine City
 Centerville City
 Central Iron County Water Conservancy District
 Central Utah Water Conservancy District
 Central Valley Water Reclamation Facility
 Central Weber Sewer Improvement District
 Granger-Hunter Improvement District
 Heber City
 Jordan Valley Water Conservancy District
 Metropolitan Water District of Pleasant Grove City
 North Davis County Sewer District
 Orem City
 Roy Water Conservancy District
 St. George City
 South Jordan City
 South Valley Sewer District
 Timpanogos Special Service District
 Tooele City
 Uintah Water Conservancy District
 Washington County Water Conservancy District
 Weber Basin Water Conservancy District
 Weber-Böx Elder Conservation District
 West Jordan City
 White City Water Improvement District

Representatives:

Shane Sorensen
 Brant Hanson
 Paul Monroe
 Gene Shawcroft
 Justin Zollinger
 Kevin Hall
 Jason Helm
 Matt Brower
 Alan Packard
 Scott Darrington
 Kevin Cowan
 Chris Tschirki
 Rodney Banks
 Scott Taylor
 Sunil Naidu
 Joel Thompson
 Richard Mickelsen
 Maresa Manzione
 William Merkle
 Zach Renstrom
 Scott Paxman
 Jeff Humphrey
 Tyler Aitken
 Paulina Flint

The current list of Board members with the expiration of their terms is as follows:

<u>Directors</u>	<u>Expiration of current term</u>
Jason Helm	June 30, 2024
Paul Monroe	June 30, 2025
Gene Shawcroft	June 30, 2025
Alan Packard	June 30, 2026
Joel Thompson	June 30, 2026
Scott Paxman	June 30, 2027
Zach Renstrom	June 30, 2027

Agenda Item No. 3: Approval of the minutes of the June 6, 2023, meeting of the Board of Directors

Mr. Shawcroft asked for any changes or questions pertaining to the minutes of the June 6, 2023, Directors meeting. Mr. Jason Helm moved to approve the minutes of the June 6, 2023, meeting. Mr. Alan Packard seconded the motion. The motion was approved as follows:

Jason Helm - aye	Scott Paxman - aye	Joel Thompson - aye
Paul Monroe – not present	Zach Renstrom - aye	
Alan Packard - aye	Gene Shawcroft – aye	

Agenda Item No. 4: Election of Board officers: Chairman, Vice Chairman, Secretary, Assistant Secretary, and Treasurer

Current officers of the Agency are Gene Shawcroft as Chairman, Zach Renstrom as Vice Chairman, Alan Packard as Secretary, Beverly Parry as Assistant Secretary (retired), and David Martin as Treasurer. Officers are elected each year for one-year terms. Mr. Alan Packard moved to elect Mindy Keeling as Assistant Secretary and retain the other officers as currently constituted by acclamation. Mr. Scott Paxman seconded the motion. The motion was approved as follows:

Jason Helm - aye	Scott Paxman - aye	Joel Thompson - aye
Paul Monroe – not present	Zach Renstrom - aye	
Alan Packard - aye	Gene Shawcroft – aye	

Agenda Item No. 5: Acceptance of fiscal year 2022/2023 audit report

Mr. Dave Martin stated the audit report for fiscal year 2022/2023 for the year ended June 30, 2023, has been completed by Gilbert and Stewart CPA's and sent to the Directors. Mr. Martin reported that the audit report has already been filed with the State Auditor, and recommended the Board accept the 2022/2023 audit report.

Mr. Shawcroft called for a motion. Mr. Scott Paxman moved to accept the fiscal year 2022/2023 audit report. Mr. Alan Packard seconded the motion. The motion was approved as follows:

Jason Helm - aye	Scott Paxman - aye	Joel Thompson - aye
Paul Monroe – not present	Zach Renstrom - aye	
Alan Packard - aye	Gene Shawcroft – aye	

Agenda Item No. 6: Adoption of the fiscal year 2024/2025 Agency budget

Mr. Martin reported that he previously sent the proposed fiscal year 2024/2025 budget to the Directors and Representatives for review. This budget includes the debt service of the currently outstanding bonds that have been issued through the Agency and operating expenses. The budget will be submitted to the State Auditor once it is adopted. Mr. Martin recommended adoption of the fiscal year 2024/2025 budget.

Mr. Shawcroft called for a motion. Mr. Alan Packard moved to adopt the fiscal year 2024/2025 Agency budget and authorize the budget be submitted to the State Auditor. Mr. Jason Helm seconded the motion. The motion was approved as follows:

Jason Helm - aye	Scott Paxman - aye	Joel Thompson - aye
Paul Monroe – not present	Zach Renstrom - aye	
Alan Packard - aye	Gene Shawcroft – aye	

Agenda Items No. 7: Authorization for the Treasurer to make payments from the approved budget

Mr. Shawcroft called for a motion. Mr. Alan Packard moved to authorize the Treasurer to make payments from the approved budget. Mr. Scott Paxman seconded the motion. The motion was approved as follows:

Jason Helm - aye	Scott Paxman - aye	Joel Thompson - aye
Paul Monroe – not present	Zach Renstrom - aye	
Alan Packard - aye	Gene Shawcroft – aye	

Agenda Item No. 8: Authorization for the Treasurer to select an audit firm for the Agency, obtain insurance and fidelity bonds, and select a provider of banking services

Mr. Martin said that Jordan Valley Water Conservancy District currently uses the firm Gilbert and Stewart for auditing services, Olympus Insurance to broker insurance, and Zions Bank for banking services. Jordan Valley complied with State Procurement Code in selecting these firms; and pursuant to the arrangement, will utilize the consultants of Jordan Valley Water for the Utah Water Finance Agency's auditing, insurance, and banking services.

Mr. Shawcroft called for a motion. Mr. Jason Helm moved to authorize the Treasurer to select an audit firm for the Agency, obtain insurance and fidelity bonds, and select a provider of banking services. Mr. Scott Paxman seconded the motion. The motion was approved as follows:

Jason Helm - aye	Scott Paxman - aye	Joel Thompson - aye
Paul Monroe – not present	Zach Renstrom - aye	
Alan Packard - aye	Gene Shawcroft – aye	

Agenda Item No 9: Review completed Fraud Risk Assessment for fiscal year ending June 30, 2024

Mr. Martin reviewed the Fraud Risk Assessment requirement and reported that the State Auditor's office has indicated that the submission of Jordan Valley Water Conservancy District's Fraud Risk Assessment Questionnaire will fulfill the Agency's requirement to submit the questionnaire. He reported that Jordan Valley Water's total points earned on the Fraud Risk Assessment this year is 395, which is the maximum points possible.

Agenda Item No. 10: Annual training for Open and Public Meetings Act compliance

Mr. Gene Shawcroft noted that the Directors have participated in the annual training for open and public meetings in their own member entity organizations and waived the training at this meeting.

Agenda Item No. 11: Other business (discussion only)

There was no additional business.

Agenda Item No. 12: Adjourn

Mr. Scott Paxman moved to adjourn the meeting. Following a second by Mr. Alan Packard, the meeting was adjourned at 11:09 a.m.

[Seal]



UTAH WATER FINANCE AGENCY
BOARD OF DIRECTORS

A handwritten signature in blue ink, appearing to read "Gene Shawcroft", is written over a horizontal line.

Gene Shawcroft
Chairman

ATTEST:

A handwritten signature in blue ink, appearing to read "Alan E. Packard", is written over a horizontal line.

Alan E. Packard
Secretary