

**UTAH WATER FINANCE AGENCY
REPRESENTATIVES ANNUAL MEETING MINUTES**

Tuesday, June 17, 2025

(Unapproved and subject to change)

The duly appointed Representatives (Representatives) of the public agencies (Members) who are members of the Utah Water Finance Agency (Agency) met electronically in a public meeting for its Annual Meeting of the Representatives at the office of Jordan Valley Water Conservancy District, 8215 South 1300 West, West Jordan, UT 84088 at 11:15 a.m., on Tuesday, June 17, 2025, due, legal, and timely notice of the meeting having been given to each Representative as required by law and the Bylaws of the Agency.

Representatives Present:

Alan Packard
Scott Paxman
Zach Renstrom
Gene Shawcroft
Joel Thompson
Justin Zollinger
Maresa Manzione
Tyler Aitken
Paul Monroe
Jeff Humphrey
Sunil Naidu

Member Entity:

Jordan Valley Water Conservancy District
Weber Basin Water Conservancy District
Washington County Water Conservancy District
Central Utah Water Conservancy District
South Valley Sewer District
Central Valley Water Reclamation District
Tooele City
West Jordan City
Central Iron County Water Conservancy District
Weber-Box Elder Conservation District
South Jordan City

Representatives Absent:

Jason Helm
Rodney Banks
Matt Brower
Kevin Cowan
Scott Darrington
Paulina Flint
Brant Hanson
William Merkley
Richard Mickelson
Shane Sorensen
Chris Tschirki
Kevin Hall
Scott Taylor

Granger-Hunter Improvement District
Roy Water Conservancy District
Heber City
North Davis County Sewer District
Metropolitan Water District of Pleasant Grove City
White City Water Improvement District
Centerville City
Uintah Water Conservancy District
Timpanogos Special Service District
Alpine City
Orem City
Central Weber Sewer Improvement District
St. George City

Also present were:

Eric Hunter
Lisa Wright
Dustin Lewis
David Martin
Brian McCleary
David Robertson

Chapman and Cutler
Jordan Valley Water Conservancy District
South Jordan City
Jordan Valley Water Conservancy District
Jordan Valley Water Conservancy District
Financial Advisor

Agenda Item No. 1: Welcome

Mr. Gene Shawcroft, Chairman of the Board of Directors of the Agency, called the meeting to order at 11:15 a.m.

Agenda Item No. 2: Member entities changes and designation of their Representatives

Mr. Shawcroft gave a status report on each entity to confirm its current representative and called for any changes. It was noted that there were no changes. 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-Box 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 Merkley
Zach Renstrom
Scott Paxman
Jeff Humphrey
Tyler Aitken
Paulina Flint

Agenda Item No. 3: Approval of the minutes of the June 4, 2024, meeting of the Representatives

Mr. Shawcroft asked for any changes or questions pertaining to the minutes of the June 4, 2024, Representatives meeting. Mr. Zach Renstrom moved to approve the minutes of the June 4, 2024, meeting. Mr. Alan Packard seconded the motion. The motion was approved as follows:

Tyler Aitken – aye

Kevin Hall – not present

Jason Helm - not present

Paul Monroe – aye

Sunil Naidu – aye

Alan Packard – aye

Scott Paxman - aye

Zach Renstrom - aye

Gene Shawcroft - aye

Scott Taylor – not present

Joel Thompson - aye

Justin Zollinger - aye

Agenda Item No. 4: Election of new Directors

Mr. Shawcroft said that Paul Monroe (Central Iron County Water Conservancy District), and Gene Shawcroft (Central Utah Water Conservancy District) have expiring terms as Directors on the Board of Directors. The current Directors and term expirations are listed below:

<u>Directors</u>	<u>Expiration of current term</u>
Scott Paxman	June 30, 2027
Zach Renstrom	June 30, 2027
Jason Helm	June 30, 2028
Paul Monroe	June 30, 2025
Gene Shawcroft	June 30, 2025
Alan Packard	June 30, 2026
Joel Thompson	June 30, 2026

Mr. Zach Renstrom nominated Paul Monroe and Gene Shawcroft to be re-elected for another term as Directors. Following a second by Mr. Scott Paxman, the motion was approved as follows:

Tyler Aitken – aye	Sunil Naidu – aye	Gene Shawcroft - aye
Kevin Hall – not present	Alan Packard – aye	Scott Taylor – not present
Jason Helm - not present	Scott Paxman - aye	Joel Thompson - aye
Paul Monroe – aye	Zach Renstrom - aye	Justin Zollinger - aye

Agenda Item No. 5: Presentation of the fiscal year 2023/2024 audit report

Mr. Shawcroft asked Mr. David Martin, Treasurer, to report to the Board on the 2023/2024 audit report. For the fiscal year ending June 30, 2024, an audit report was prepared for the Agency by Gilbert and Stewart CPA's. This report was sent out to the Representatives of the Agency and will be considered for approval at the Directors meeting immediately following this meeting. Mr. Martin briefly reviewed the audit report.

Agenda Item No. 6: Review check register for fiscal year 2024/2025

Mr. Martin reported that a copy of the expenditures made during the fiscal year 2024/2025 has been sent to all the Representatives and Directors. He briefly reviewed the expenditures listed on the summary which included audit expenses, insurance costs, administrative costs, and bank charges. This report will be considered for approval at the Directors meeting immediately following this meeting.

Agenda Item No. 7: Discuss proposed budget for fiscal year 2025/2026

Mr. Martin reported that a copy of the proposed fiscal year 2025/2026 budget has been sent to all the Representatives and Directors. He briefly reviewed the proposed budget and said that it will be considered for approval at the Directors meeting immediately following this meeting.

Agenda Item No. 8: Report on the financing activity of the Agency, if any

There was no financing activity report.

Agenda Item No. 9: Ratification of actions of the Board since the last meeting of the Representatives, if any

Mr. Robertson reported that both Jordan Valley Water Conservancy District (JVWCD) and Central Utah Water Conservancy District (CUWCD) each have two series of bonds outstanding which pertain to variable rate bonds. He reviewed the actions taken by the Board which included JVWCD extending their SBPA with J.P. Morgan (JPM) on B-1 bonds, CUWCD extending their SBPA with JPM on B-2 bonds.

Agenda Item No. 10: Other business

There was no additional business to be addressed.

Agenda Item No. 11: Adjourn

Mr. Shawcroft called for a motion to adjourn. Mr. Paul Monroe moved to adjourn the meeting. Following a second by Mr. Alan Packard, the meeting adjourned at 11:26 a.m.

BOARD OF REPRESENTATIVES
UTAH WATER FINANCE AGENCY

[Seal]

Gene Shawcroft, Chairman

ATTEST:

Alan Packard, Secretary