

**UTAH WATER FINANCE AGENCY
REPRESENTATIVES ANNUAL MEETING MINUTES
Tuesday, June 16, 2026**

(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 12:01 p.m., on Tuesday, June 16, 2026, 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:

Scott Paxman
Jacob Young
Gene Shawcroft
Justin Zollinger
Maresa Manzione
Tyler Aitken
Paul Monroe
Jeff Humphrey
Sunil Naidu
Kevin Hall

Member Entity:

Weber Basin Water Conservancy District
Jordan Valley Water Conservancy District
Central Utah Water Conservancy District
Central Valley Water Reclamation District
Tooele City
West Jordan City
Cedar Valley Water Conservancy
Weber-Box Elder Conservation District
South Jordan City
Central Weber Sewer Improvement District

Representatives Absent:

Zach Renstrom
Jason Helm
Rodney Banks
Matt Brower
Tyler Barfuss
Scott Darrington
Paulina Flint
Brant Hanson
William Merkle
Richard Mickelson
Shane Sorensen
Chris Tschirki
Scott Taylor
Joel Thompson

Washington County Water Conservancy District
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
St. George City
South Valley Sewer District

Also present:

Eric Hunter
Mindy Keeling
Dustin Lewis
David Martin
Eric Stone
David Robertson
Fred Finlinson
John Crandall
Camille Cook

Chapman and Cutler
Jordan Valley Water Conservancy District
South Jordan City
Jordan Valley Water Conservancy District
Jordan Valley Water Conservancy District
LRB Public Financial Advisors
Finlinson & Finlinson, PLLC
Stifel

Agenda Item No. 1: Welcome

Mr. Gene Shawcroft, Chairman of the Board of Directors of the Agency, called the meeting to order at 12:01 p.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 Central Iron County Water Conservancy District has changed to Cedar Valley Water Conservancy. In addition, the representatives for Jordan Valley Water Conservancy District and North Davis County Sewer District have changed to Jacob Young and Tyler Barfuss, respectively. The following list indicates the current member entities and their designated Representatives:

Member Entity:

Alpine City
Centerville City
Cedar Valley Water Conservancy
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
Jacob Young
Scott Darrington
Tyler Barfuss
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 minutes of the June 17, 2025, annual meeting of the Representatives

Mr. Shawcroft asked for any changes or questions pertaining to the minutes of the June 17, 2025, Representatives meeting. Mr. Paul Monroe moved to approve the minutes of the June 17, 2025, meeting. Mr. Scott Paxman seconded the motion. The motion was approved as follows:

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

Agenda Item No. 4: Election of new Directors

Mr. Shawcroft said that Joel Thompson (South Valley Sewer District), and Alan Packard - retired (Jordan Valley 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, 2029
Gene Shawcroft	June 30, 2029
Alan Packard	June 30, 2026
Joel Thompson	June 30, 2026

Mr. Scott Paxman nominated Jacob Young to replace Alan Packard and Joel Thompson to be re-elected for another term as Directors. Following a second by Mr. Paul Monroe, the motion was approved as follows:

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

Agenda Item No. 5: Presentation of the fiscal year 2024/2025 audit report

Mr. Shawcroft asked Mr. David Martin, Treasurer, to report to the Board on the 2024/2025 audit report. For the fiscal year ending June 30, 2025, 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 2025/2026

Mr. Martin reported that a copy of the expenditures made during the fiscal year 2025/2026 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 2026/2027

Mr. Martin reported that a copy of the proposed fiscal year 2026/2027 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. Jacob Young moved to adjourn the meeting. Following a second by Mr. Sunil Naidu, the meeting adjourned at 12:15 p.m.

BOARD OF REPRESENTATIVES
UTAH WATER FINANCE AGENCY

[Seal]

Gene Shawcroft, Chairman

ATTEST:

Jacob Young, Secretary