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

(Unapproved and subject to change)

The Board of Directors (Board) of the Utah Water Finance Agency (Agency) met electronically in a public meeting for its Annual Meeting of the Directors on Tuesday, June 16, 2026, 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 12:16 p.m. after the conclusion of the annual meeting of the Agency Representatives.

Directors present:

Paul Monroe	Cedar Valley Water Conservancy
Gene Shawcroft	Central Utah Water Conservancy District
Jacob Young	Jordan Valley Water Conservancy District
Scott Paxman	Weber Basin Water Conservancy District

Directors Absent:

Jason Helm	Granger-Hunter Improvement District
Joel Thompson	South Valley Sewer District
Zach Renstrom	Washington County Water Conservancy District

Also present:

Eric Hunter	Chapman and Cutler
Fred Finlinson	Finlinson & Finlinson, PLLC
David Martin	Jordan Valley Water Conservancy District
Eric Stone	Jordan Valley Water Conservancy District
Mindy Keeling	Jordan Valley Water Conservancy District
David Robertson	LRB Public Financial Advisors
John Crandall	Stifel

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 12:16 p.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. Shawcroft reported that Joel Thompson was re-elected to the Board of Directors and Jacob Young was nominated to replace Alan Packard (retired). 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:	**Representatives:**
Alpine City	Shane Sorensen
Centerville City	Brant Hanson
Cedar Valley Water Conservancy	Paul Monroe

Central Utah Water Conservancy District	Gene Shawcroft
Central Valley Water Reclamation Facility	Justin Zollinger
Central Weber Sewer Improvement District	Kevin Hall
Granger-Hunter Improvement District	Jason Helm
Heber City	Matt Brower
Jordan Valley Water Conservancy District	Jacob Young
Metropolitan Water District of Pleasant Grove City	Scott Darrington
North Davis County Sewer District	Tyler Barfuss
Orem City	Chris Tschirki
Roy Water Conservancy District	Rodney Banks
St. George City	Scott Taylor
South Jordan City	Sunil Naidu
South Valley Sewer District	Joel Thompson
Timpanogos Special Service District	Richard Mickelsen
Tooele City	Maresa Manzione
Uintah Water Conservancy District	William Merkley
Washington County Water Conservancy District	Zach Renstrom
Weber Basin Water Conservancy District	Scott Paxman
Weber-Box Elder Conservation District	Jeff Humphrey
West Jordan City	Tyler Aitken
White City Water Improvement District	Paulina Flint

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

Directors	Expiration of current term
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
Scott Paxman	June 30, 2027
Zach Renstrom	June 30, 2027

Mr. Shawcroft called for a motion to accept changes to the Representatives and Board of Directors as presented. Mr. Paul Monroe moved to approve the changes presented. Mr. Scott Paxman seconded the motion. The motion was approved as follows:

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

Agenda Item No. 3: Approval of minutes of the June 17, 2025, meeting of the Board of Directors

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

Jason Helm – not present	Scott Paxman - aye	Joel Thompson – not present
Paul Monroe – aye	Zach Renstrom – not present	
Jacob Young - 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 (retired) as Secretary, Mindy Keeling as Assistant Secretary, and David Martin as Treasurer. Officers are elected each year for one-year terms. Mr. Paul Monroe moved to nominate Jacob Young to replace Alan Packard as Secretary, and all other current officers to be reappointed to the respective office they now hold. Mr. Scott Paxman seconded the motion. The motion was approved as follows:

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

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

Mr. Dave Martin stated the audit report for fiscal year 2024/2025 for the year ended June 30, 2025, 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 2024/2025 audit report.

Mr. Shawcroft called for a motion. Mr. Jacob Young moved to accept the fiscal year 2024/2025 audit report. Mr. Paul Monroe seconded the motion. The motion was approved as follows:

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

Agenda Item No. 6: Adoption of the fiscal year 2026/2027 Agency budget

Mr. Martin reported that he previously sent the proposed fiscal year 2026/2027 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 2026/2027 budget.

Mr. Shawcroft called for a motion. Mr. Scott Paxman moved to adopt the fiscal year 2026/2027 Agency budget and authorize the budget to be submitted to the State Auditor. Mr. Jacob Young seconded the motion. The motion was approved as follows:

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

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

Mr. David Martin reviewed total expenditures for fiscal year 2026/2027. Mr. Shawcroft called for a motion. Mr. Jacob Young moved to authorize the Treasurer to make payments from the approved budget. Mr. Paul Monroe seconded the motion. The motion was approved as follows:

Jason Helm – not present	Scott Paxman - aye	Joel Thompson – not present
Paul Monroe – aye	Zach Renstrom – not present	
Jacob Young - 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. JVWCD complied with State Procurement Code and recently went through procurement and re-selected Gilbert and Stewart for auditing services; 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. Scott Paxman 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. Paul Monroe seconded the motion. The motion was approved as follows:

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

Agenda Item No 9: Review completed Fraud Risk Assessment for fiscal year ending June 30, 2026

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

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

Mr. Fred Finlinson 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

Mr. David Robertson noted that approval of actions of the Board since the last meeting of the Representatives, including SBPA renewals with J.P. Morgan are in need of ratification. Mr. Shawcroft called for a motion. Mr. Paul Monroe moved to ratify the listed actions taken by the Board since the last meeting of the Representatives. Following a second by Mr. Jacob, the motion was approved as follows:

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

Agenda Item No. 12: Adjourn

Mr. Shawcroft adjourned the meeting at 12:33 p.m.

UTAH WATER FINANCE AGENCY
BOARD OF DIRECTORS

[Seal]

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Gene Shawcroft
Chairman

ATTEST:

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Jacob Young
Secretary