IMPROVEMENT CORPORATION SPECIAL MEETING AGENDA

Monday, September 21, 2026
(Immediately following the MSWD Board of Directors Regular Meeting at 3:00 PM)

NOTICE IS HEREBY GIVEN THAT THE BOARD OF DIRECTORS OF MISSION SPRINGS WATER DISTRICT WILL HOLD ITS REGULAR MEETING(S) ON THE DATE LISTED ABOVE. THE BOARD WILL MEET IN PERSON AT 66575 2ND STREET, DESERT HOT SPRINGS.

THE PUBLIC IS PERMITTED TO ATTEND THIS MEETING IN PERSON OR VIRTUALLY USING THE ZOOM LINK BELOW.

JOIN ZOOM MEETING:

https://us02web.zoom.us/j/8220655340?from=addon

DIAL BY PHONE:

+1 (408) 638-0968

Meeting ID: 822 065 5340

ACTION MAY BE TAKEN ON ANY ITEM LISTED ON THIS AGENDA

1. **CALL TO ORDER**

2. **ROLL CALL**

3. **ANNOUNCEMENT AND VERIFICATION OF REMOTE MEETING PARTICIPATION PURSUANT TO AB 2449 OR GC 54953(b)**

4. **APPROVAL OF MINUTES**
   It is recommended to approve the minutes as follows:
   July 20, 2026 ~ Improvement Corporation Meeting Minutes

5. **ADJOURN**

If you need special assistance to participate in this meeting, please contact the Executive Assistant at (760) 660-4403 at least 24 working hours prior to the meeting.

ANY DISCLOSABLE PUBLIC RECORDS RELATED TO AN OPEN SESSION ITEM ON A REGULAR MEETING AGENDA AND DISTRIBUTED BY MISSION SPRINGS WATER DISTRICT TO ALL OR A MAJORITY OF THE BOARD OF DIRECTORS LESS THAN 24 HOURS PRIOR TO THAT MEETING ARE AVAILABLE FOR PUBLIC INSPECTION AT THE DISTRICT OFFICE, 66575 SECOND STREET, DESERT HOT SPRINGS, CALIFORNIA DURING NORMAL BUSINESS HOURS AND MAY ALSO BE AVAILABLE ON THE DISTRICT'S WEBSITE AT https://www.mswd.org/meetings. NOTE: THE PROCEEDINGS MAY BE AUDIO AND VIDEO RECORDED.

CERTIFICATION OF POSTING

I certify that on or before September 20, 2026, a copy of the foregoing notice was posted near the regular meeting place of the Board of Directors of Mission Springs Water District at least 24 hours in advance of the meeting (Government Code Section 54954.2).

Dori Petee
Executive Assistant

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