

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
INDEPENDENCE WATER & SANITATION DISTRICT
HELD MAY 4, 2026**

A Special Meeting of the Board of Directors (the “District Board”) of the Independence Water & Sanitation District (the “District”) was convened on Monday, May 4, 2026, at 11:00 a.m. via Zoom video/telephone conference. The meeting was open to the public.

ATTENDANCE

Directors Present:

Timothy Craft, President
Jim Yates, Secretary/Treasurer
Jeffrey Keeley, Director
Randall Roberts, Director

Also Present:

Ryan Stevens; Public Alliance, LLC
Joe Norris, Esq.; Cockrel Ela Glesne Greher & Ruhland
Eric Weaver and Abby Audino; Marchetti & Weaver, LLC
David Takeda; MSK Consulting, LLC

**ADMINISTRATIVE
MATTERS**

Call to Order: The meeting was called to order at 11:04 a.m.

Disclosures of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. Attorney Norris noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. The Board noted that Disclosure Statements have been filed for all directors. No additional conflicts were disclosed.

Agenda and Meeting Location: Mr. Stevens distributed a proposed agenda for the District’s Special Meeting for the Board’s review and approval and the Board discussed the requirements of Section 32-1-903(1), C.R.S., regarding the location of the Board meeting.

Following discussion, upon motion duly made by Director Yates, seconded by Director Craft, and, upon vote, unanimously carried, the Board approved the agenda, as presented.

RECORD OF PROCEEDINGS

CONSENT AGENDA

The Board considered the following actions on the Consent Agenda:

1. Ratify approval of April 6, 2026 Special Meeting Minutes
2. Ratify approval of Commercial Fence & Iron Works Services Agreement
3. Ratify approval of agreement with Hach Company

Upon motion duly made by Director Yates, seconded by Director Craft, and upon vote unanimously carried, the Board approved and ratified the items on the Consent Agenda.

PUBLIC COMMENT

There was no public comment.

FINANCIAL MATTERS

Cost Verification Resolution No. 17: Mr. Weaver reviewed with the Board the Resolution Accepting Consolidated Engineer's Reports and Verification of Costs Associated with Public Improvements No. 17, Accepting Certified Costs, and Approving and Ratifying Requisition of Funds.

Following discussion, upon motion duly made by Director Yates, seconded by Director Craft, and upon vote unanimously carried, the Board approved the Resolution, accepted Cost Certification No. 17 in the amount of \$156,939.24, and approved Bond Requisition No. 18 in the amount of \$601,139.24, which included \$444,200.00 for the remaining balance owed from water rights previously approved by the Board during 2025.

Additional Cost Certification and Bond Requisition No. 19: Mr. Weaver reviewed with the Board the additional cost certification and Bond Requisition No. 19 for reimbursement of District capital costs.

Following discussion, upon motion duly made by Director Yates, seconded by Director Craft, and upon vote unanimously carried, the Board accepted the Schedio Group special report dated May 1, 2026, certifying \$638,197.02 in capital costs paid by the District for the design and construction of public improvements, approved Bond Requisition No. 19 in the same amount, and authorized Marchetti & Weaver to use the requisition proceeds to partially pay balances owed by the District under Advance and Reimbursement Agreements.

Payables List: The Board reviewed the payables list. Following discussion, upon motion duly made by Director Yates, seconded by Director Craft, and upon vote unanimously carried, the Board approved the payables list as presented.

Preliminary December 31, 2025 Financial Statements: Mr. Weaver reviewed with the Board the Preliminary December 31, 2025 Financial Statements.

Following discussion, upon motion duly made by Director Yates, seconded by Director Craft, and upon vote unanimously carried, the Board accepted the

RECORD OF PROCEEDINGS

Preliminary December 31, 2025 Financial Statements as presented.

Rate Study, Current Rate Structure, and Drought Surcharge: Mr. Takeda of MSK Consulting LLC reviewed with the Board the rate study, current rate structure, drought surcharge, and extraterritorial rates.

Following discussion, the Board deferred the matter to the next meeting and directed that the District continue with the extraterritorial rate study and prepare and post the notice of intent to fix rates. It was noted that the extraterritorial rates are anticipated to be considered at the June 8 meeting.

LEGAL MATTERS

There were no legal matters to discuss at this time, it was noted that legal counsel will continue working on the rate documentation.

OPERATIONS AND MAINTENANCE

There were no operations and maintenance matters presented at this time.

OTHER BUSINESS

There was no other business to discuss at this time.

ADJOURNMENT

Upon a motion duly made by Director Yates, seconded by Director Craft, and upon vote unanimously carried, the meeting was adjourned at 11:49 a.m.

Signed by:

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Board Treasurer