

Special Integrated Financing Corporation Minutes
DELTA DIABLO
July 23, 2026

The meeting was called to order by Chair Wilson at 5:46 pm, on Thursday, July 23, 2026. Present was Vice Chair Jelani Killings. Director Shanelle Scales-Preston was absent. Also present were Rebecca Hooley, District Counsel; Vince De Lange, General Manager; Brian Thomas, Deputy General Manager; Murat Bozkurt, Engineering Services Director/District Engineer; Nitish Sharma, Business Services Director; Mark Koekemoer, Resource Recovery Services Director; Cindy Kirk, Acting Office Manager/Secretary to the Board; Anika Lyons, Finance Manager; Hasib Noori, Systems Administrator; Thanh Vo, Senior Engineer; Nayeli Basulto, Assistant Engineer; Kristoffer De Vera, Junior Engineer; Aryan Patel, Junior Engineer; Chris Phillips, Senior Operator (O&M BU representative); Samuel Gonzalez, Operator II; and Vanessa Legbandt, Stradling Yocca Carlson & Rauth LLP.

PUBLIC COMMENTS – None.

CONSENT CALENDAR

Vice Chair Killings moved approval of the Consent Calendar, seconded by Chair Wilson and by roll call vote (*Ayes: Killings, and Wilson; Noes: None; Absent: Scales-Preston; Abstain: None*), the following Consent Calendar Items were approved: Approve Minutes of Integrated Financing Corporation Board of Directors Meeting, February 4, 2026.

DELIBERATION ITEMS – None.

PRESENTATIONS AND REPORTS

Receive Presentation on Federal Securities Laws and Disclosure Requirements

The Board received required training from District Bond and Disclosure Counsel in support of the upcoming public bond issuance for the \$210M Secondary Process Improvements Phase 1 Project.

Mr. Sharma presented an overview of the Phase One Secondary Process Improvements Project and the proposed debt financing reporting an estimated project cost of \$210 million, with approximately \$82 million funded through bonds and the remainder through cash. He reviewed the project cash flow needs, financing timeline, and upcoming Board actions, including disclosure training, legal document review, credit rating activities, and the anticipated bond closing in October 2026. An update was also provided on the revised Phase Two schedule.

Ms. Legbandt of Stradling Yocca Carlson & Rauth LLP, provided training on federal securities laws and disclosure requirements related to bond financing. Additionally, reviewing anti-fraud provisions of the Securities Act of 1933 and Securities Exchange Act of 1934, emphasizing the District's obligation to provide materially accurate and complete disclosures to investors. Ms. Legbandt reviewed disclosure requirements for the official statement, ongoing disclosure obligations following bond issuance, and the importance of ensuring that public statements by Board members and staff regarding District operations or finances are accurate.

Ms. Kirk reported no public comments were received.

The Board thanked Mr. Sharma and Ms. Legbrandt for the presentation.

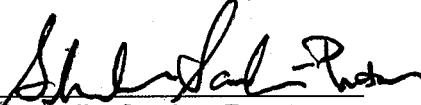
GENERAL MANAGER COMMENTS – None.

BOARD MEMBER COMMENTS – None.

CLOSED SESSION – None.

ADJOURNMENT

Chair Wilson adjourned the meeting at 6:18 pm and noted the next Integrated Financing Corporation Board of Directors Meeting will be held at 4:30 pm on January 13, 2027.


Shanelle Scales-Preston
Board Secretary

(Recording Secretary: Cindy Kirk)