

TRUCKEE MEADOWS WATER AUTHORITY
MINUTES OF THE JANUARY 21, 2026
MEETING OF THE BOARD OF DIRECTORS

The Board of Directors met on Wednesday, January 21, 2026 at Sparks City Council Chambers. Chair Andriola called the meeting to order at 10:00 a.m.

1. ROLL CALL

Directors Present: Paul Anderson, Clara Andriola, ***Naomi Duerr, *Alexis Hill, Miguel Martinez, **Kathleen Taylor and Dian VanderWell.

A quorum was present.

**Members Hill and Taylor attended the meeting via Zoom.*

***Member Taylor left the meeting at 11:20a.m.*

****Member Duerr arrived at 10:08a.m.*

2. PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was led by Chair Andriola.

3. PUBLIC COMMENT

There was no public comment.

4. POSSIBLE BOARD COMMENTS OR ACKNOWLEDGEMENTS

There were no Board comments.

5. APPROVAL OF THE AGENDA

Upon motion by Director Anderson, second by Director VanderWell, which motion duly carried by unanimous consent of the Directors present, the Board approved the agenda.

6. APPROVAL OF THE MINUTES OF THE DECEMBER 11, 2025 MEETING OF THE TMWA BOARD OF DIRECTORS

Upon motion by Director VanderWell, second by Director Martinez, which motion duly carried by unanimous consent of the Directors present, the Board approved the December 11, 2025 minutes.

7. DISCUSSION AND ACTION, AND POSSIBLE DIRECTION TO STAFF REGARDING APPOINTMENTS TO THE STANDING ADVISORY COMMITTEE TO FILL VACANCIES IN EXISTING POSITIONS WHOSE TERMS EXPIRED DECEMBER 31, 2025, SUCH APPOINTMENTS TO BE MADE FOR NEW TERMS FROM JANUARY 1, 2026 TO DECEMBER 31, 2027 FROM THE FOLLOWING LIST IN ALPHABETICAL ORDER: JUSTIN MCDUGAL, BANN APPOINTMENT PRIMARY

Sonia Folsom, Executive Assistant, presented the staff report.

Upon motion by Director Anderson, second by Director VanderWell, which motion duly carried by unanimous consent of the Directors present, the Board approved the appointment of Justin McDougal, BANN appointment primary, to the Standing Advisory Committee for a new term from January 1, 2026 to December 31, 2027.

8. WATER SUPPLY UPDATE

Kara Steeland, Senior Hydrologist and Watershed Coordinator, informed the Board that the region received some precipitation since the last meeting, but it has since been dry. Ms. Steeland stated that the snow water equivalent in the Truckee Basin is 81% of median as of today and precipitation is 139% of median, soil moisture has broken multiple records this past fall and early winter and is helpful with the spring runoff into the river and TMWA's reservoirs. Lake Tahoe is projected to get close to the maximum legal elevation (6,299.1 ft), which means normal Truckee River flows for the next two to three years, upstream reservoir storage is approximately 71% of capacity, and the region is not in a drought.

9. DISCUSSION AND POSSIBLE ACTION ON RESOLUTION NO. 340 DESIGNATED BY THE SHORT TITLE "2026 REFUNDING BOND RESOLUTION" AUTHORIZING THE ISSUANCE BY THE TRUCKEE MEADOWS WATER AUTHORITY OF ITS "TRUCKEE MEADOWS WATER AUTHORITY, WATER REVENUE REFUNDING BONDS, SERIES 2026," IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$74,500,000 FOR THE PURPOSE OF DEFRAYING WHOLLY OR IN PART THE COST OF REFUNDING CERTAIN OUTSTANDING OBLIGATIONS OF THE AUTHORITY; PROVIDING THE FORM, TERMS AND CONDITIONS OF THE BONDS, AND THE SECURITY THEREFOR; PROVIDING FOR THE COLLECTION AND DISPOSITION OF REVENUES DERIVED FROM THE OPERATION OF THE AUTHORITY'S WATER SYSTEM; PLEDGING SUCH REVENUES TO THE PAYMENT OF THE BONDS; AND PROVIDING OTHER COVENANTS, AGREEMENTS AND DETAILS RELATING THERETO

Matt Bowman, Chief Financial Officer, introduced Thomas Topfer, PFM Financial Advisor, and Ryan Henry, Taft Bond Counsel. Mr. Bowman presented the resolution which authorizes TMWA staff to execute a refinancing of a portion of TMWA's outstanding debt that is scheduled to mature July 1, 2026. This change will not increase TMWA's debt, rather reduce outstanding principal and lower interest expense through more favorable rates, which will benefit customers by saving on the interest of the outstanding debt.

Member VanderWell inquired about timing the market to achieve the best rates. Mr. Bowman replied they have a 90-day window ahead of the maturity date which they are monitoring closely.

Upon motion by Director VanderWell, second by Director Duerr, which motion duly carried by unanimous consent of the Directors present, the Board adopted Resolution No. 340: The 2026 Refunding Bond Resolution authorizing the issuance by the Truckee Meadows Water Authority of its "Truckee Meadows Water Authority, Water Revenue Refunding Bonds, Series 2026," in the maximum aggregate principal amount of \$74,500,000 for the purpose of defraying wholly or in part the cost of refunding certain outstanding obligations of the Authority; providing the form, terms and conditions of the bonds, and the security therefor; providing for the collection and disposition of revenues derived from the operation of the Authority's water system; pledging such revenues to the payment of the bonds; and providing other covenants, agreements and details relating thereto.

10. DISCUSSION AND POSSIBLE ACTION ON RESOLUTION NO. 341 DESIGNATED BY THE SHORT TITLE "AMENDMENT TO 2025 WATER BOND RESOLUTION" AMENDING THE 2025 WATER BOND RESOLUTION TO PROVIDE FOR UPDATED SERIES DESIGNATIONS IN CONNECTION WITH THE ISSUANCE BY THE TRUCKEE MEADOWS WATER AUTHORITY, NEVADA OF ITS WATER REVENUE BOND (AMERICAN FLAT APWF PROJECT), SERIES 2026A IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$57,850,000, SERIES 2026B IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$150,000 AND SERIES 2026C IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$6,000,000; PROVIDING OTHER MATTERS RELATING THERETO; AND RATIFYING ACTION PREVIOUSLY TAKEN RELATING THERETO

Mr. Bowman presented the resolution which is simply changing the name of the bond from 2025 to 2026 since the bonds were not closed in 2025 and this makes tracking simpler since they will be closed in 2026. Mr. Henry stated that he spoke with the State Treasurer's Office to authorize the change in the name from "2025" to "2026", so it coincides with the year the bond is used, which is industry practice for tracking purposes.

Upon motion by Director Anderson, second by Director Martinez, which motion duly carried by unanimous consent of the Directors present, the Board adopted Resolution No. 341: The Amendment to 2025 Water Bond Resolution

amending the 2025 Water Bond Resolution to provide for updated series designations in connection with the issuance by the Truckee Meadows Water Authority, Nevada of its Water Revenue Bond (American Flat APWF Project), Series 2026A in the maximum aggregate principal amount of \$57,850,000, Series 2026B in the maximum aggregate principal amount of \$150,000 and Series 2026C in the maximum aggregate principal amount of \$6,000,000; providing other matters relating thereto; and ratifying action previously taken relating thereto.

11. PUBLIC HEARING ON RULE AMENDMENTS

A. PUBLIC COMMENT — LIMITED TO NO MORE THAN THREE MINUTES PER SPEAKER*

Ken McNeil, TMWA customer, stated he is also a member of TMWA's Standing Advisory Committee, but his comments do not reflect that of the Committee. Mr. McNeil thanked Mr. Bowman, Shawn Stoddard, Senior Resource Economist, PhD, and Catherine Hansford, Hansford Consulting, for answering his questions. He reiterated his concerns regarding not charging the single-family residential customers that have a meter size larger than one-inch the same service charge as commercial and irrigation customers.

B. RULE AMENDMENT, FIRST READING, PUBLIC HEARING: DISCUSSION AND REFERRAL TO A SECOND READING STRUCTURE CHANGES TO TMWA WATER RATES REFLECTING THE RESULTS OF A COST OF SERVICE STUDY

Mr. Bowman presented the staff report. He explained that the rate study follows AWWA best practices and aims to more accurately reflect the cost of serving each customer class by simplifying rate tiers and increasing the fixed revenue collected from 33% to 43%. The proposal is revenue-neutral, is not an overall increase to customer rates, and is scheduled for implementation in May 2026 alongside the previously approved 3.5% general rate increase. In response to the public comment, he noted that many single-family customers who have oversized meters do not have corresponding high usage, so the service charge will be capped at a 1-inch meter. The proposed cost of service changes will result in lower bills for about 85% of single-family residential customers.

Dr. Stoddard added that while single-family meter charges are capped, customers with larger meters still pay proportionally more through higher Tier 2 and Tier 3 volume rates, ensuring higher-use households contribute appropriately. He also explained that many oversized residential meters were inherited from Sierra Pacific Power installations, where meter size often reflected pipe size rather than actual demand; therefore, tying charges to consumption rather than inherited meter size produces a more equitable rate structure.

At this time Members Duerr and Martinez expressed concerns regarding the increase in the base revenue recovery, and the impact on multi-family customers, and possibly consider a change in building requirements to require a meter put in at each unit. Member Duerr commented about how NV Energy attempted to increase the base charge in their rates but was rejected by the Public Utilities Commission

(PUC). Chair Andriola and Members Hill and Taylor discussed their support of the cost of service study given staff's adherence to data driven best practice standards.

Mr. Bowman emphasized that 100,000 single-family customers with ¾inch meters will see reductions in both their meter charge, Tier 1 and Tier 2 rates, which will result in lower bills for those customers

Stefanie Morris, Outside Counsel for TMWA, explained that, unlike NV Energy, a for profit utility TMWA is a not-for-profit utility whose financial model and calculations are transparent and publicly available.

John Zimmerman, General Manager, stated staff can meet with Member Duerr to discuss this prior to the February Board meeting.

Member Martinez expressed his concerns, on the record, about how these increases may impact tenants, particularly those on fixed incomes, if landlords pass through the higher costs, and emphasized the need for fairness given multi-family customers' smaller outdoor irrigation demands and more efficient use of appliances. Mr. Bowman responded that tenants wishing to understand how much their landlord is charging them for water may request the information from TMWA through a public records request.

C. PUBLIC COMMENT — LIMITED TO NO MORE THAN THREE MINUTES PER SPEAKER*

Mr. McNeil thanked the Board for their discussions and questions about the study, which is complicated. He restated his concerns about capping the single-family customers at 1 inch meters and requested the Board to review and thinks there is a better solution than what has been proposed.

CLOSE PUBLIC HEARING

Upon motion by Director Anderson, second by Director VanderWell, which motion duly carried six to one with Member Martinez dissenting, the Board approved referral to a second reading structure changes to TMWA water rates reflecting the results of a Cost of Service study.

12. PRESENTATION OF TRUCKEE RIVER FUND ACTIVITIES FOR CALENDAR YEAR 2025

Ms. Folsom and Ms. Steeland presented the staff report.

13. GENERAL MANAGER'S REPORT

Mr. Zimmerman informed the Board that one of TMWA's former employees, Joan Schaffer, who came over from Sierra Pacific Power Company, and retired from TMWA in 2021, passed away last year and their thoughts and prayers are with her family and friends. He also pointed out new graphs included in

the Water Resources component of the General Manager's report, which highlights the number of will serve letters for both new business and tenant improvements. He also thanked TMWA crews for their quick work restoring water service to the Circus Circus Hotel north tower and reminded the Board about the closed-door session following adjournment. Finally, he announced that Ms. Folsom will be leaving TMWA in early March and extended best wishes for her future.

Members of the Board expressed their gratitude and appreciation for Ms. Folsom for her dedication to TMWA, the community and continued assistance to the Board. She will be greatly missed.

14. PUBLIC COMMENT

There was no public comment.

15. BOARD COMMENTS AND REQUESTS FOR FUTURE AGENDA ITEMS

There were no Board comments.

16. ADJOURNMENT

With no further discussion, Chair Andriola adjourned the meeting at 11:29 a.m.

Approved by the TMWA Board of Directors in session on Wednesday, February 18, 2026.

Sonia Folsom, Board Clerk.

****Member Taylor was present for agenda items 1 through 11 only.**

*****Member Duerr was present for agenda items 8 through 16 only.**