

RANCHO PAUMA MUTUAL WATER COMPANY (“RPMWC”)
ANNUAL MEETING OF SHAREHOLDERS

February 23, 2026

Directors Present: Chuck Bandy, Laurie Kariya, Bruce Knox, Linda Shoaff and Scott Shinner

Directors Absent: None

Also Present: Shareholder Lolo Levy, Pete Janos via Zoom; Paul Kaymark and Tyler Cook of Nigro & Nigro, Jeff Pape of Dudek, Administrative Manager Amber Adams and Office and Compliance Manager Kim Alvarado.

- 1. Call to Order:** The meeting was held in person and via Zoom and was called to order at 2:05 p.m. by President Bandy.
- 2. Call for Proxies and votes present:** Bandy placed a call for proxies and votes present, none.
- 3. Establishment of a Quorum:** Watkins stated yes and noted 55% of shares were submitted via proxy to constitute a quorum.
- 4. Presentation of proxies to Inspectors of Election:** This topic was discussed during agenda item 7. Bandy noted that the announcement of Shareholder voting will be discussed later in this agenda.
- 5. Annual Review:** Bandy introduced the current Board of Directors who each hold a one-year term. Bandy provided a slide show presentation with a review of the RPMWC assets, outlining the 13 groundwater wells; 6 potable and 7 non-potable, the equipment owned and operated by RPMWC employees, a map of the District highlighting the potable water delivery lines, the agriculture water delivery lines and the Yuima Municipal Water District (“YMWD”) water line. Bandy noted that RPMWC has services established with YMWD as backup water sources for items such as fire flow and import water if the need arises. Bandy provided a year in review noting he is hopeful the long-term lease agreement with the Pauma Valley Community Services District will be finalized soon, presented pictures and a description of the recently completed small reservoir tank rehabilitation project recently, reviewed the various Capital Expenditure projects completed over the previous six years. Bandy referenced the recent water line repairs, noting the aging infrastructure that needs to be replaced throughout the year and noted that the current Board has committed to continual mid-year budget review to address company needs year-round.
- 6. Shareholder Comments and Questions:** Levy questioned if the upcoming valve replacement project included the pipe replacement. Bandy noted that the pipe replacement is a separate project.
- 7. Announcement of shareholder voting:** Kaymark and Cook were assigned as Inspectors of the Election. Kaymark confirmed that 124 proxies were received. Kaymark presented the 2026 election results as follows: Chuck Bandy, Laurie Kariya, Bruce Knox, Linda Shoaff, and Scott Shinner.
- 8. Adjournment:** Bandy thanked all attendees for joining the meeting. With no further business to conduct, a motion to adjourn this meeting was made by Bandy, seconded by Kariya, and unanimously approved; meeting adjourned at 2:33 p.m. Bandy stated to all in attendance that the Organizational & Regular Board meeting will follow and will begin at 3:00 p.m.

Kim Alvarado

Kim Alvarado, Recording Secretary