



A G E N D A
JOINT MEETING OF THE
LAS VEGAS VALLEY WATER DISTRICT BOARD OF DIRECTORS
AND BIG BEND WATER DISTRICT BOARD OF TRUSTEES

JOINT MEETING
9:00 A.M. – SEPTEMBER 1, 2026

COMMISSION CHAMBERS
CLARK COUNTY GOVERNMENT CENTER
500 S. GRAND CENTRAL PARKWAY, LAS VEGAS, NEVADA

Board of Directors
Marilyn Kirkpatrick, President
Jim Gibson, Vice President
April Becker
Justin Jones
William McCurdy II
Michael Naft
Tick Segerblom

John J. Entsminger,
General Manager

Date Posted: August 25, 2026

The Las Vegas Valley Water District makes reasonable efforts to assist and accommodate persons with physical disabilities who desire to attend the meeting. For assistance, call the Agenda Coordinator (702) 258-3277 at least 24 hours prior to the meeting.

THIS MEETING HAS BEEN PROPERLY NOTICED AND POSTED IN THE FOLLOWING LOCATIONS:

LAS VEGAS VALLEY WATER DISTRICT
1001 SOUTH VALLEY VIEW BOULEVARD
LAS VEGAS, NEVADA

CLARK COUNTY GOVERNMENT CENTER
500 SOUTH GRAND CENTRAL PARKWAY
LAS VEGAS, NEVADA

All items listed on this agenda are for action by the Board of Directors, unless otherwise indicated. Items may be taken out of order. The Board of Directors may combine two or more agenda items for consideration, and/or may remove an item from the agenda or delay discussions relating to an item on the agenda at any time.

Visit our website at <https://www.lvwd.com/lvwd-agendas> or main office at 1001 S. Valley View Boulevard, Las Vegas, Nevada for Las Vegas Valley Water District agenda postings, copies of supporting material and approved minutes. To receive meeting information, including supporting material, contact the LVWD Agenda Coordinator at (702) 258-3277 or agendas@lvwd.com.

CALL TO ORDER, INVOCATION AND PLEDGE OF ALLEGIANCE

COMMENTS BY THE GENERAL PUBLIC

NO ACTION MAY BE TAKEN: At this time, the Board of Directors will hear general comments from the public on items listed on the agenda. If you wish to speak to the Board about items within its jurisdiction, but not appearing on this agenda, you must wait until the "Comments by the General Public" period listed at the end of this agenda. Please limit your comments to three minutes or less. Public comment can also be provided in advance of the meeting and submitted to publiccomment@lvwd.com. Public comment received through August 31, 2026, will be included in the meeting's minutes.

ITEM NO.

1. *For Possible Action:* Approve agenda with the inclusion of tabled and/or reconsidered items, emergency items and/or deletion of items, and approve the minutes from the regular meeting of August 4, 2026.

CONSENT AGENDA **Items 2 - 3 are routine and can be taken in one motion unless a Director requests that an item be taken separately.**

2. *For Possible Action:* Approve a resolution authorizing the submission of a grant proposal to the Nevada Division of Environmental Protection Capital Improvement Grant Program and authorize the General Manager, or his designee, to execute a future assistance agreement.
3. *For Possible Action:* Approve a resolution authorizing the submission of a grant proposal to the Bureau of Reclamation's WaterSMART Drought Response Program and authorize the General Manager, or his designee, to execute a future assistance agreement provided the District's funding obligations do not exceed \$7,473,345.

BUSINESS AGENDA

4. *For Possible Action:* Approve and authorize the General Manager to sign an agreement among EMD Acquisition LLC d/b/a Borman Specialty Materials, the Southern Nevada Water Authority, and the District outlining the framework for permanent water service to Borman Specialty Materials within the Black Mountain Industrial Complex and addressing the assignment of a portion of Borman Specialty Materials' Colorado River water rights to the Southern Nevada Water Authority.

AGENDA – JOINT MEETING – PAGE TWO – SEPTEMBER 1, 2026

5. *For Possible Action:* Consent to the Southern Nevada Water Authority granting a parity lien on certain Authority water revenues and sales tax for payment of the Southern Nevada Water Authority, Water Revenue Refunding Bonds, Series 2027, in the maximum aggregate principal amount of \$217,035,000 to be sold to the Clark County Bond Bank.
6. *For Possible Action:* Adopt a resolution making a finding that no increase in an ad valorem tax is anticipated with respect to the issuance of General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Refunding Bonds, Series 2026D, in the maximum aggregate principal amount of \$88,055,000, and requesting the Clark County Debt Management Commission approve the finding.
7. *For Possible Action:* Approve and authorize the execution of an interlocal agreement between the Southern Nevada Water Authority and the District for banking water in the Las Vegas Valley Groundwater Basin where the Authority will reimburse the District, up to \$5,562,000 in 2026, for costs associated with banking 10,000 acre-feet of Colorado River water.

Big Bend Water District (*Las Vegas Valley Water District Board of Directors sitting as the Big Bend Water District Board of Trustees*)

8. *For Possible Action:* Approve and authorize the General Manager to sign an agreement between Avantus Arida LLC and the Big Bend Water District for the provision of construction water and receive a contribution from Avantus Arida LLC for infrastructure reliability improvements in an amount not to exceed \$777,400.

COMMENTS BY THE GENERAL PUBLIC

NO ACTION MAY BE TAKEN: At this time, the Board of Directors will hear general comments from the public on matters under the jurisdiction of the Las Vegas Valley Water District. Please limit your comments to three minutes or less.

**LAS VEGAS VALLEY WATER DISTRICT
BOARD OF DIRECTORS MEETING
AUGUST 4, 2026
MINUTES**

CALL TO ORDER 9:00 a.m., Commission Chambers, Clark County Government Center,
500 South Grand Central Parkway, Las Vegas, Nevada

DIRECTORS PRESENT: Marilyn Kirkpatrick, President
April Becker
Justin Jones
William McCurdy II
Michael Naft

DIRECTORS ABSENT: Jim Gibson, Vice President
Tick Segerblom

STAFF PRESENT: John Entsminger, Doa Ross, Greg Walch, Andy Belanger and Paul Johnson

Unless otherwise indicated, all members present voted in the affirmative.

COMMENTS BY THE GENERAL PUBLIC

For full public comment, visit www.lvwwd.com/apps/agenda/lvwwd/index.cfm

Laura McSwain, 2727 Ashby Ave., representing the Water Fairness Coalition, commented on agenda item 4 and asked for a clearer vision of the OriGen Museum project's purpose, design, and total cost. She noted her experience as a former Planning Commissioner and stated that public projects should be held to the same transparency standards as private developments. While supporting efforts to preserve the history of the Colorado River, Ms. McSwain questioned how the museum would provide educational value beyond existing resources such as Hoover Dam. She also expressed concern that significant investments in historical interpretation are occurring while policies are weakening the living environment in Southern Nevada. A copy of her comments is attached to these minutes.

Carol Reynolds, 2740 Mann St., commented on agenda item 4 and acknowledged the value of working with a premier museum design firm for the Springs Preserve's museum project. However, she questioned the procurement process for the museum's implementation phase. Ms. Reynolds noted that while nearly \$4 million in design services had already been provided, she believes the resulting design could potentially be executed by other qualified museum exhibition firms. She asked whether the District sought competitive proposals for the project, emphasizing the importance of ensuring a competitive and transparent bid process.

ITEM NO.

1. Approval of Agenda & Minutes

FINAL ACTION: A motion was made by Director Naft to approve the agenda and the minutes from the regular meeting of July 7, 2026. The motion was approved.

CONSENT AGENDA Items 2 – 5 are routine and can be taken in one motion unless a Director requests that an item be taken separately.

- 2. Approve and authorize the General Manager to sign an interlocal agreement between the Clark County School District and the District for installation of water facilities for the Matt Kelly Elementary School Project.**
- 3. Approve and authorize the General Manager to sign an interlocal agreement between the Clark County School District and the District for installation of water facilities for the Skye Canyon Elementary School Project.**
- 4. Approve and authorize the General Manager to sign, in substantially the same form as attached hereto, Amendment No. 3 to the Professional Services Agreement between Ralph Appelbaum Associates, Inc., and the District to include additional development services for exhibit spaces at the Springs Preserve's OriGen Museum in an amount not to exceed \$20,993,850.**

5. Approve and authorize the General Manager to sign the revised District Retirement Plan that will apply to all active employees effective January 1, 2026.

John Entsminger, General Manager, noted that the funding source for agenda item 4 is through State of Nevada bond proceeds. He emphasized that these funds were allocated to the Springs Preserve following extensive public hearings and legislative review processes and were specifically designated by the State for the museum project.

FINAL ACTION: A motion was made by Director Naft to approve staff's recommendations. The motion was approved.

BUSINESS AGENDA

6. Approve and authorize the General Manager to sign, in substantially the same form as attached hereto, an agreement among Lhoist North America of Arizona, Inc., the Southern Nevada Water Authority, and the District outlining the framework for permanent water service to Lhoist North America of Arizona, Inc., within the Black Mountain Industrial Complex and addressing the assignment of a portion of Lhoist North America of Arizona, Inc., Colorado River water rights to the Southern Nevada Water Authority.

FINAL ACTION: A motion was made by Director Naft to approve staff's recommendations. The motion was approved.

7. Conduct a public hearing regarding the issuance of the 2026C General Obligation (Limited Tax) Water Bonds (additionally secured by pledged revenues) in the maximum aggregate principal amount of \$93,000,000, for the purpose of funding capital expenditures for the Las Vegas Valley Water District.

Mr. Entsminger provided a timeline of the actions taken regarding the proposed bond issuance. He explained that the process began on April 27th, when the board adopted the Debt Management Commission (DMC) notice of resolution. The DMC subsequently met on May 7th and approved the resolution by a two-thirds majority vote. On July 7th, the board adopted the resolution of intent, also by a two-thirds majority. The purpose of the current agenda item is to conduct a required public hearing. The final step is scheduled for October 6th, when the board considers adoption of the final resolution, which will again require approval by a two-thirds majority vote.

President Kirkpatrick opened the public hearing. As there were no members of the public wishing to speak, she closed the public hearing.

FINAL ACTION: No action was required on this item, as its sole purpose was to conduct a public hearing related to the proposed bond issuance. Accordingly, the board did not take a motion or vote.

8. Conduct a public hearing regarding the issuance of the 2026D General Obligation (Limited Tax) Water Bonds (additionally secured by SNWA pledged revenues) in the maximum aggregate principal amount of \$515,000,000 for the purpose of financing water projects for the Southern Nevada Water Authority.

Mr. Entsminger stated that the timeline of the actions is the same as the previous item.

President Kirkpatrick opened the public hearing.

Eric King, Las Vegas, expressed concern about the region's approach to stormwater management and urged the board to consider broader strategies for capturing and utilizing stormwater. He noted that current practices largely focus on channelizing stormwater for public safety but argued that staff should explore additional uses for this resource. Mr. King encouraged the board to consider policies, perhaps using bond funding, that would allow stormwater to be retained and used for community benefits.

As there were no additional members of the public wishing to speak, President Kirkpatrick closed the public hearing.

FINAL ACTION: No action was required on this item, as its sole purpose was to conduct a public hearing related to the proposed bond issuance. Accordingly, the board did not take a motion or vote.

COMMENTS BY THE GENERAL PUBLIC

Laura McSwain expressed concern about transparency and spending priorities, arguing that state funding still comes from taxpayers and should be justified, especially given the community's water challenges. She questioned the lack of public information for the proposed museum project. Ms. McSwain raised concerns about potential future investments in the building on Valley View Boulevard purchased by the District several years ago, urging public visibility into any

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planned improvements. Finally, she reflected on the historical legacy of Hoover Dam and the people who helped shape Southern Nevada, emphasizing the importance of preserving the community's history while planning for its future.

Diane Henry expressed concern regarding agenda item 4, the Springs Preserve OriGen Museum project agreement. She stated that the item should have been removed from the consent agenda to allow for further discussion and questioned whether competitive bids were solicited for the project. She concluded by emphasizing the importance of transparency and public understanding regarding the process for this project.

Carol Reynolds expressed frustration with a recent water bill totaling \$685, noting that \$311 was attributed to water usage charges across tiers, and that an additional \$261 excessive use charge represented a significant portion of the bill. She stated that, despite paying these high costs, a tree in her front yard had died and other plants and trees were also struggling. Ms. Reynolds criticized current water conservation policies as punitive and damaging to residents and the community's landscape. She also voiced opposition to any proposal that would relinquish a portion of the community's Colorado River water allocation.

Eric King expressed concern about the region's water resources and emphasized the need to make better use of local rainfall and stormwater. He highlighted the environmental benefits of expanding the urban tree canopy and praised ongoing tree-planting efforts by local organizations and public agencies. Mr. King urged continued investment in these initiatives, arguing that a larger tree canopy could help mitigate rising temperatures and improve environmental conditions throughout the valley.

Adjournment

There being no further business to come before the board, the meeting adjourned at 9:25 a.m.

Copies of all original agenda items and minutes, including all attachments, are on file in the General Manager's office at the Las Vegas Valley Water District, 1001 South Valley View Boulevard, Las Vegas, Nevada.

Public comment received for the 8/4/26 LVVWD Board of Directors meeting



August 4, 2026

LVVWD Public Comment – Agenda Item #4

When I served on the City of Las Vegas Planning Commission, applicants proposing major projects were expected to present detailed renderings, design concepts, and project elements for public review. Those presentations enabled both decision-makers and the public to understand exactly what was being built before approvals were granted. And that was for private development.

Today, this Board is being asked to approve another amendment to a significant agreement with one of the nation's premier museum design firms. Yet the agenda materials do not present the complete vision for this project.

Southern Nevada is already home to one of the world's greatest educational resources on the Colorado River—the Hoover Dam itself. Before committing additional public resources, what unique educational purpose will the OriGen Museum serve that is not already being met, and what is the total anticipated cost of achieving it?

Those are questions every private developer is expected to answer before receiving approval. **The public deserves no less when public dollars are paying the bill.**

The story of the Colorado River and the Springs deserves to be preserved.

So should the living legacy those waters made possible.

There is a heartbreaking irony buried within this agenda item.

At extraordinary expense, and the grandeur of world-renowned design, the birthplace of Las Vegas is being enhanced while policies continue to diminish the living infrastructure essential to quality of life in our desert oasis.

I fear that, if we continue down this path, the Las Vegas oasis we inherited will survive more as an exhibit than as a living legacy.

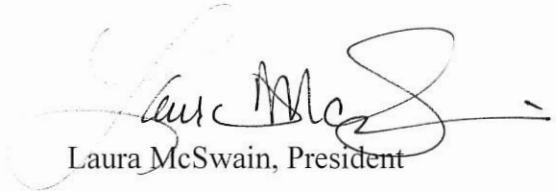
I respectfully ask you to demonstrate the same vision for preserving Southern Nevada's living oasis as what you seek to be displayed within a curated exhibit.

Public comment received for the 8/4/26 LVVWD Board of Directors meeting

Otherwise, the real risk is that future generations may know the Las Vegas oasis primarily as something they visit at the Springs Preserve rather than something they experience every day in the neighborhoods they call home.

If that becomes our future, it will become your legacy as well.

THE WATER FAIRNESS COALITION, INC



Laura McSwain, President

LAS VEGAS VALLEY WATER DISTRICT
BOARD OF DIRECTORS
AGENDA ITEM
September 1, 2026

Subject:
Resolution

Petitioner:
Colby N. Pellegrino, Deputy General Manager, Resources

Recommendations:
That the Board of Directors approve a resolution authorizing the submission of a grant proposal to the Nevada Division of Environmental Protection Capital Improvement Grant Program and authorize the General Manager, or his designee, to execute a future assistance agreement.

Fiscal Impact:

If approved, the Nevada Division of Environmental Protection will reimburse the District up to \$1,637,500 in grant funding. This funding will provide the required 25 percent cost share for a pending U.S. Army Corps of Engineers Section 595 funding request of \$4,912,500 to complete the total estimated project cost of \$6,550,000.

Background:

The Nevada Division of Environmental Protection (NDEP) solicits proposals through the Capital Improvement Grant Program to assist small communities with drinking water infrastructure.

In accordance with eligibility requirements, the Board of Directors is being asked to approve a resolution authorizing the submission of a grant application to NDEP. The application requests \$1,637,500 in grant funding for the Blue Diamond Pumping Station and Discharge Pipeline, which includes a new enclosure, fire pump, power generator, pump control, yard piping, and appurtenances; a power supply upgrade to support the new facility capacities; and installing a new pumping station discharge pipeline and pressure reducing valve to convey the pumped flows to the town distribution network of pipelines.

If the Board approves the attached Resolution, and NDEP awards the District's grant application, NDEP will submit an assistance agreement to the District for execution. Approval of this item also authorizes the General Manager, or his designee, to execute the NDEP assistance agreement and to execute any subsequent amendments so long as they do not fiscally impact the District.

This Resolution is being entered into pursuant to NRS 277.180 and Section 1(13) of the Las Vegas Valley Water District Act, Chapter 167, Statutes of Nevada 1947. The office of the General Counsel has reviewed and approved the Resolution.

RESOLUTION IN SUPPORT OF APPLICATION FOR WATER STORAGE PROJECT GRANT FUNDING TO
THE NEVADA DIVISION OF ENVIRONMENTAL PROTECTION

WHEREAS, the Nevada Division of Environmental Protection is soliciting proposals and may provide financial assistance to water districts and other eligible organizations through the Capital Improvement Grant Program (also known as the Water Grants Program) to address water infrastructure improvements, water conservation, and sustainability within Nevada's water systems; and

WHEREAS, the Las Vegas Valley Water District owns and operates the Blue Diamond Water System; and

WHEREAS, the Capital Improvement Grant Program specifically allows for project proposals for drinking water storage and delivery improvements; and

WHEREAS, the Las Vegas Valley Water District has identified the need for infrastructure improvements for the Blue Diamond Water System; and

WHEREAS, the Blue Diamond Water System, a small rural water system, will benefit significantly from financial assistance to support the identified improvements; and

WHEREAS, the Las Vegas Valley Water District has separately applied for Section 595 funding from the U.S. Army Corps of Engineers to support these improvements in the estimated amount of \$6,550,000; and

WHEREAS, the pending Section 595 funding requires a 25 percent match, which the Capital Improvement Grant Program is eligible to cover;

NOW, THEREFORE, BE IT RESOLVED that the Las Vegas Valley Water District Board of Directors agrees, authorizes, and verifies:

1. That the District's application requesting \$1,637,500 to support its proposed project, Blue Diamond Pumping Station and Discharge Pipeline, has been reviewed and approved by appropriate staff, and the Board supports its submission to the Nevada Division of Environmental Protection Capital Improvement Grant Program.
2. That, if awarded, the Las Vegas Valley Water District's General Manager, John J. Entsminger, and Chief Financial Officer, Paul Johnson, or their designees, have the authority to enter into an assistance agreement or similar agreement on behalf of the Las Vegas Valley Water District with the Nevada Division of Environmental Protection for grant program funding.

Introduced and passed this 1st day of September 2026.

Attest:

Las Vegas Valley Water District

John J. Entsminger, General Manager

Marilyn Kirkpatrick, President



Gregory J. Walch, General Counsel

**LAS VEGAS VALLEY WATER DISTRICT
BOARD OF DIRECTORS
AGENDA ITEM**

September 1, 2026

Subject:
Resolution

Petitioner:
Colby N. Pellegrino, Deputy General Manager, Resources

Recommendations:
That the Board of Directors approve a resolution authorizing the submission of a grant proposal to the Bureau of Reclamation's WaterSMART Drought Response Program and authorize the General Manager, or his designee, to execute a future assistance agreement provided the District's funding obligations do not exceed \$7,473,345.

Fiscal Impact:

If awarded, the assistance agreement would not allow work to begin prior to the next fiscal year. Funds for future year expenditures will be budgeted accordingly.

Background:

The Bureau of Reclamation (Reclamation) recently announced available funding for its WaterSMART Drought Resiliency Projects grant program. These grants support projects that increase water supply reliability and build long-term resilience to drought.

In accordance with eligibility requirements, the Board of Directors is being asked to approve a resolution authorizing the submission of a grant application to Reclamation. The application requests \$1,500,000 in grant funding for construction, equipping, and conveyance of production Well 127. Construction of a new well will increase system capacity and help ensure sufficient water supply to address drought or emergencies. New well construction is programmed in the District's Capital Improvement Plan.

If the Board approves the attached Resolution, and Reclamation awards the District's grant application, Reclamation will submit an assistance agreement to the District for execution. Approval of this item also authorizes the General Manager, or his designee, to execute that assistance agreement, provided the District's total contribution does not exceed \$7,473,345, and to execute any subsequent amendments, so long as they do not fiscally impact the District.

This Resolution is being entered into pursuant to NRS 277.180 and Section 1(13) of the Las Vegas Valley Water District Act, Chapter 167, Statutes of Nevada 1947. The office of the General Counsel has reviewed and approved the Resolution.

RESOLUTION IN SUPPORT OF APPLICATION FOR WATERSMART DROUGHT RESPONSE PROGRAM
GRANT FUNDING TO THE BUREAU OF RECLAMATION

WHEREAS, the Bureau of Reclamation's (Reclamation) WaterSMART Drought Response Program is soliciting proposals for and may provide financial assistance to irrigation districts, water districts, and other organizations to implement projects that will increase the reliability of water supplies and improve water management; and

WHEREAS, the WaterSMART Drought Response Program specifically allows for project proposals that increase the reliability of water supplies through infrastructure improvements and accomplish other benefits that contribute water supply reliability in the western United States; and

WHEREAS, the Southern Nevada Water Authority's Water Resource Plan projects water demands over a 50-year planning horizon and the supplies needed to meet those demands over time, and supports a diversified resources approach to provide flexibility in meeting demands and offsetting water supply reductions; and

WHEREAS, the Las Vegas Valley Water District (District) and its ratepayers will benefit significantly from financial assistance to support water supply reliability efforts in Southern Nevada.

NOW, THEREFORE, BE IT RESOLVED that the District's Board of Directors agrees, authorizes, and verifies:

1. That, if awarded, the District's General Manager, John J. Entsminger, or his designee, upon Board approval, has the authority to enter into an assistance agreement, or similar agreement, on behalf of the District with Reclamation for WaterSMART Drought Response Program funding, and to execute any subsequent amendments to the assistance agreement, so long as they do not affect the District financially.
2. That the District's application requesting \$1,500,000 to support its proposed project, Production Well 127 Construction, Equipping, and Conveyance, has been reviewed and approved by appropriate District staff, and the Board supports its submission to Reclamation's WaterSMART Drought Response Program.
3. That the application includes a funding plan that outlines the District's ability to contribute up to \$7,473,345 and that, if awarded, the District has the financial capability to provide the matching contribution, as specified in the funding plan.
4. That, if awarded, the District will work with Reclamation to meet established deadlines for entering into an assistance agreement or similar agreement.

Introduced and passed this 1st day of September 2026.

Attest:

Las Vegas Valley Water District

John J. Entsminger, Secretary

Marilyn Kirkpatrick, Chair



Gregory J. Walch, General Counsel

LAS VEGAS VALLEY WATER DISTRICT
BOARD OF DIRECTORS
AGENDA ITEM

September 1, 2026

Subject:

Agreement

Petitioner:

Doa J. Ross, Deputy General Manager, Engineering and Operations

Recommendations:

That the Board of Directors approve and authorize the General Manager to sign an agreement among EMD Acquisition LLC d/b/a Borman Specialty Materials, the Southern Nevada Water Authority, and the District outlining the framework for permanent water service to Borman Specialty Materials within the Black Mountain Industrial Complex and addressing the assignment of a portion of Borman Specialty Materials' Colorado River water rights to the Southern Nevada Water Authority.

Fiscal Impact:

None by approval of the above recommendation.

Background:

EMD Acquisition LLC, a Nevada limited liability company doing business as Borman Specialty Materials (Borman), operates an industrial chemical producing facility within the Black Mountain Industrial Complex (BMI Complex), an island of unincorporated Clark County surrounded by the City of Henderson (City) within District service territory. Beginning in the 1950s, Colorado River water was delivered to the BMI Complex industries, most recently through a 1969 contract with the Bureau of Reclamation, the Colorado River Commission of Nevada, Basic Water Company (Basic), and the producing companies at the BMI Complex (1969 Water Rights Agreement). On or about July 1, 2022, declining Lake Mead levels rendered Basic's intake inoperable and Basic terminated raw water deliveries to the BMI Complex.

On June 7, 2022, the Board of Directors approved an interlocal agreement authorizing the City to temporarily supply potable water to Basic for redelivery to the BMI Complex industries while a long-term solution was developed. In September 2022, Basic and its affiliate filed for Chapter 11 bankruptcy protection. On October 20, 2023, the bankruptcy court approved a plan liquidating Basic's assets, including the Basic water infrastructure, creating an immediate need for a long-term solution for Borman to receive permanent potable water service.

If approved, the attached Agreement Relating to Colorado River Contract Rights Owned by Borman Specialty Materials (Agreement) includes the terms and conditions to establish the framework for permanent water service to Borman. Under the Agreement, the District will enter into a permanent interlocal agreement with the City authorizing the City to provide retail water service to Borman within the District's service territory for use in Borman's Service Area (Permanent ILA).

In addition, Borman will assign to the Southern Nevada Water Authority (Authority) 310 acre-feet of Borman 1969 Water Rights, which will cover Borman's expected operations, reasonable expansion, and future property transfers within Borman-owned parcels in the BMI Complex

(Borman Service Area). The Authority will grant Borman an irrevocable license to divert and use the assigned water rights within the Borman Service Area, subject to metering, accounting, and notice requirements. The Agreement also includes provisions for the Authority to refund a portion of Borman's previously paid Regional Connection Charge following the three-year audit of the actual annual usage. This Agreement will also be taken to the Authority's Board of Directors on September 17, 2026.

The Agreement will become effective only upon (1) approval by both the District's and the Authority's Boards, (2) execution by all parties, (3) documentation of Authority ownership of the assigned water rights by the Bureau of Reclamation, and (4) Board approval and execution of the Permanent ILA between the District and the City, which will be brought before the Board of Directors at a later date.

This Agreement is being entered into pursuant to Sections 1(6), (13), and (14), of the Las Vegas Valley Water District Act, Chapter 167, Statutes of Nevada 1947. The office of the General Counsel has reviewed and approved the Agreement.

JJE:DJR:GJW:BG:td
Attachments: Disclosure, Agreement



Las Vegas Valley Water District
Southern Nevada Water Authority
Springs Preserve™

LVVWD/SNWA/SSEA DISCLOSURE OF OWNERSHIP/PRINCIPALS

Business Entity Information

Business Entity Type: Limited Liability Company
Business Designation Group:
Number of Clark County Residents Employed: 85
Corporate/Business Entity Name: EMD Acquisition LLC
Doing Business As: Borman Specialty Materials
Street Address: 560 W. Lake Mead Parkway
City, State, and Zip Code: Henderson, Nevada 89015
Website: <https://bormansm.com/>
Contact Name: William Golden
Contact Email: wjgolden@bormansm.com
Telephone No: (702) 651-2200
Fax No:

Nevada Local Business Information (if applicable)

Local Street Address:

Local Website:

Local Contact Name:

Local Contact Email:

Telephone No:

Fax No:

BUSINESS ENTITY OWNERSHIP LIST

All entities, with the exception of *publicly-traded corporations* and *non-profit organizations*, must list the names of individuals, either directly or indirectly, holding more than five percent (5%) ownership or financial interest in the business entity appearing before the Board of Directors. *(If no parties own more than five percent (5%), then a statement relaying that information should be included in lieu of listing the parties).*

Entities include all business associations organized under or governed by Title 7 of the Nevada Revised Statutes, including but not limited to private corporations, close corporations, foreign corporations, limited liability companies, partnerships, limited partnerships, and professional corporations.

Publicly-traded corporations and non-profit organizations shall list all Corporate Officers and Directors in lieu of disclosing the names of individuals with ownership or financial interest.

No Ownership More than Five Percent (5%) Statement (if applicable):

Listed Disclosures Below *(additional supplemental information may be attached, if necessary):*

Additional Supplemental Information to be Attached?	No
Number of Board members/Officers?	
Number of Owners?	2

Names, Titles and Percentage Owned:

Full Name	Title	% Owned (Not required for Publicly Traded Corporations/Non-profit organizations)
William Golden	Director	50
John Wachter	Director	50
William Golden	Director	50
John Wachter	Director	50

DISCLOSURE OF RELATIONSHIPS

Disclosure of Relationship/Ownership

Business Owner/Principal/Employee relationships to any Employee and/or Official of LVVWD, SNWA or SSEA must be listed whether that relationship is by blood "Consanguinity" or by marriage "Affinity". "Degree of consanguinity", first or second, of *blood* relatives is as follows:

Spouse – Registered Domestic Partners – Children – Parents – In-laws (first degree)

Brothers/Sisters – Half-Brothers/Half-Sisters – Grandchildren – Grandparents – In-laws (second degree)

- A. Do any business/corporate entity members, partners, owners, principals, or employees have a spouse, registered domestic partner, child, parent, in-law or brother/sister, half-brother/half-sister, grandchild, grandparent, related to a LVVWD, SNWA, or SSEA full-time employee(s) and/or appointed/elected official(s)? **No**
- B. Are any LVVWD, SNWA, or SSEA employee(s) and/or appointed/elected official(s) an individual member, partner, owner or principal involved in the business entity? **No**

Disclosure of Employee Relationship/Ownership/Involvement: (List any disclosures below)

Category A/B	Business Owner/Principal Name	LVVWD/SNWA/SSEA Employee/Official and Job Title	Business Owner/Official Relationship to LVVWD/SNWA/SSEA Employee/Official	LVVWD/SNWA/SSEA Employee's/Official's Department
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Business Entity Authorized Signature:

By providing an electronic signature in the indicated area below, *the signatory acknowledged and agreed to sign documents and contracts electronically and to receive by electronic delivery documents, contracts, notices, communications, and legally-required disclosures. Signatory also certified, under penalty of perjury, that all of the information provided herein is current, complete, and accurate and that signatory is authorized to sign. Signatory also understands that the LVVWD/SNWA/SSEA Board of Directors will not take action on any item without the completed disclosure form.*

Signer Name: William Golden
Signer Title: Director
Signer Email: wjgolden@bormansm.com
Signed Date: 7/28/2026
E-signed Acknowledgement: Yes

LVVWD/SNWA/SSEA Review

This section to be completed and signed by the LVVWD/SNWA/SSEA Authorized **Department** Representative.

No Disclosure or Relationship is noted above or the section is not applicable.

Disclosure or Relationship **IS** noted above (complete the following):

- Is the LVVWD/SNWA/SSEA representative listed above involved in the contracting/selection process for this item?
- Is the LVVWD/SNWA/SSEA representative listed above involved in any way with the business inperformance of the contract?

Additional Comments or Notes:

By signing below, I confirm that I have reviewed this disclosure form and that it is complete and correct to the best of my knowledge.

Gunson, Brent

Signature

Gunson, Brent

Senior Attorney

Print Name/Title

7/28/2026

Date

AGREEMENT RELATING TO COLORADO RIVER CONTRACT RIGHTS OWNED BY BORMAN SPECIALTY MATERIALS

This Agreement Relating to Colorado River Contract Rights Owned by EMD Acquisition LLC, a Nevada limited liability company, d/b/a Borman Specialty Materials (“Agreement”), is made and entered into as of the Effective Date (as such term is defined below) by EMD Acquisition LLC, a Nevada limited liability company, d/b/a Borman Specialty Materials (successor-in-interest to American Potash & Chemical Corporation) (“BORMAN”), the Las Vegas Valley Water District, a political subdivision of the State of Nevada (“LVVWD”), and the Southern Nevada Water Authority, a political subdivision of the State of Nevada (“SNWA”), and together with BORMAN and LVVWD, the “Parties”).

RECITALS

- A. LVVWD is statutorily authorized to distribute potable water within a service area that includes the City of Las Vegas, Nevada and portions of unincorporated Clark County, Nevada.
- B. SNWA is engaged in the acquisition, treatment, and wholesale distribution of water to water utilities in Clark County, Nevada, including, without limitation, LVVWD and the City of Henderson, Nevada (“City”).
- C. BORMAN and/or its affiliates produces electrolytic manganese dioxide and other specialty chemicals within the Black Mountain Industrial Complex (“BMI Complex”).
- D. City, a municipal corporation in Clark County, operates a public water system serving properties within its incorporated city boundaries as well as certain properties in unincorporated Clark County.
- E. The BMI Complex is an island of unincorporated Clark County, Nevada, completely enclosed within the contiguous boundary of City. As of the Effective Date, the industrial entities located within the BMI Complex (the “Producing Companies”) are (1) BORMAN, (2) Pioneer Americas LLC, a Delaware limited liability company, d/b/a Olin Chlor Alkali Products and Vinyls (successor-in-interest to Stauffer Chemical Company), (3) Lhoist North America of Arizona Inc., an Arizona corporation, (successor-in-interest to The Flintkote Company), and (4) Titanium Metals Corporation, a Delaware corporation, (successor-in-interest to Titanium Metals Corporation of America).
- F. Since the 1950s and until approximately July 1, 2022, Basic Water Company (“BWC”) along with Basic Water Company SPE 1, LLC (“SPE”) and their predecessors (collectively “Basic”), were engaged in the delivery of Colorado River water under the United States Department of Interior and Bureau of Reclamation Contract No. 14-06-300-2083, dated September 18, 1969, as amended (“1969 Water Rights Agreement”). BWC, the Producing Companies (or their predecessors in interest), the Colorado River Commission of Nevada (“CRC”), and the United States Bureau of Reclamation (“BOR”) are all signatories to the 1969 Water Rights Agreement.

- G. The 1969 Water Rights Agreement authorized Basic to divert Colorado River water through Basic's intake facility at Saddle Island on Lake Mead, which was then conveyed through approximately 16.6 miles of pipelines and associated water infrastructure ("Basic Water Infrastructure") and redelivered to the Producing Companies, including BORMAN.
- H. In June 2022, in response to decreasing water levels at Lake Mead and Basic's failure to modify the Basic Water Infrastructure prior to that time to enable its continued operation, LVVWD and City executed an Interlocal Agreement (LVVWD Agreement No. 010231.0, dated June 23, 2022, "2022 ILA") authorizing City to temporarily supply potable water to Basic, with Basic then distributing this water to the BMI Complex service area for the Producing Companies, while Basic, the Producing Companies, SNWA, LVVWD, and City evaluated long-term solutions.
- I. Concurrent with the signing of the 2022 ILA, City and Basic executed the 2022 Water Service Contract (City contract number #26526, dated June 13, 2022, and subsequently amended on December 5, 2022) ("Water Service Agreement"). The Water Service Agreement authorized Basic to receive temporary potable water service from City. Basic would then redeliver the water to the Producing Companies, Nevada Environmental Response Trust ("NERT"), and Saguaro Power Company, A Limited Partnership whose assets were thereafter acquired by Nightpeak Energy and branded Saguaro Power ("Saguaro"), for use in the BMI Complex service area. Water supplied under the Water Service Agreement is used for the Producing Companies' industrial needs, Saguaro's industrial operations, NERT's remediation activities, and to meet fire protection and sprinkler system needs.
- J. On or about July 1, 2022, the surface elevation of Lake Mead fell below the operational level of Basic's intake. The Basic Water Infrastructure failed, and Basic terminated delivery of raw water to the Producing Companies. Subsequently, after the Producing Companies paid SNWA's standard connection fees, City began providing temporary potable water service to Basic under the 2022 Water Service Agreement for redelivery to the Producing Companies.
- K. On September 10, 2022, BWC and SPE, citing lost revenue from raw water sales impacting their ability to meet debt obligations, each filed for Chapter 11 bankruptcy protection in the United States Bankruptcy Court for the District of Nevada (Case Nos. BK-22-13252-MKN and BK-22-13253-MKN, respectively). These cases were later administratively consolidated by the court. Both companies sought to sell their assets, including the Basic Water Infrastructure, through their Chapter 11 plan.
- L. Basic's confirmed Chapter 11 plan calls for Basic to sell all its assets, including but not limited to the Basic Water Infrastructure, real property, right-of-way grants, easements, and assignment of certain state of Nevada and federal contracts (including the 1969 Water Rights Agreement), to Precision Castparts Corp. ("Precision"), the parent company of TIMET, or Precision's assignee, Henderson Water Company, LLC ("HWC"). The bankruptcy court entered an order approving that plan on October 20, 2023, and the sale to Precision occurred in November 2023.

- M. Subject to the terms of this Agreement and in accordance with the terms of a Permanent ILA (as defined in Section 1, below), LVVWD is willing to authorize City to provide water to BORMAN, either directly or through HWC's Water Delivery System, to be used within the BORMAN Service Area (as defined in Section 1, below).

NOW, THEREFORE, in exchange for the mutual promises set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

AGREEMENT

1 DEFINITIONS

The following initially capitalized terms are in addition to the terms defined elsewhere in this Agreement and shall have the meanings specified below unless the context otherwise requires:

1.1 "1969 Water Rights" means Colorado River water contract rights granted to the Producing Companies by BOR pursuant to Section 5 of the Boulder Canyon Project Act through the 1969 Water Rights Agreement.

1.2 "Assigned Water Rights" means Assigned Water Rights Type 1 and Assigned Water Rights Type 2.

1.3 "Assigned Water Rights Type 1" means 300 acre-feet of BORMAN's 1969 Water Rights that BORMAN will convey to SNWA pursuant to this Agreement, which is the amount of BORMAN's expected annual water use within the BORMAN Service Area plus an amount of annual water use BORMAN reasonably believes sufficient for potential expansion of its existing or future operations within the BORMAN Service Area, including those of BORMAN's subsidiaries, joint ventures, partnerships or tenants within the BORMAN Service Area.

1.4 "Assigned Water Rights Type 2" means 10 acre-feet of BORMAN's 1969 Water Rights that BORMAN will convey to SNWA to hold for the benefit of BORMAN pursuant to this Agreement, which is the amount of annual water use that BORMAN reasonably believes sufficient for any real property that is located within the BORMAN Service Area and that, after the Effective Date, the fee title to which is conveyed by BORMAN to a third party.

1.5 "Effective Date" shall have the meaning ascribed to such term in Section 6.1, below.

1.6 "NRS" means Nevada Revised Statutes, as amended.

1.7 "Permanent ILA" means an interlocal agreement between LVVWD and City authorizing City to deliver water to BORMAN within the BORMAN Service Area for industrial and domestic purposes within LVVWD's service territory.

1.8 "Retained Water Rights" means (1) the balance of BORMAN's 1969 Water Rights retained by BORMAN after assignment of the Assigned Water Rights to SNWA, and (2) any Assigned Water Rights that are reconveyed from SNWA back to BORMAN as provided herein.

1.9 “SNWA Boundary” shall include the contiguous boundary of Clark County, Nevada and any other county in Nevada in which SNWA owns water rights.

1.10 “BORMAN Service Area” means the parcel(s) within the BMI Complex owned by BORMAN as set forth in Exhibit A.

1.11 “Transfer” or “Transferred” means BORMAN’s disposition of any portion of the Retained Water Rights by any means including, without limitation, sale, lease, license, gift, foreclosure, or pledge, to any person, and also means any use of Retained Water Rights by BORMAN or BORMAN’s subsidiaries, joint ventures, affiliates, partnerships or tenants.

2 OBLIGATIONS OF BORMAN

2.1 Assignment. Prior to the effective date of a Permanent ILA, and as a condition precedent therefore, BORMAN shall assign the Assigned Water Rights to SNWA through an instrument the substance and form of which is acceptable to SNWA, CRC, and BOR, SNWA shall accept such assignment, and CRC and BOR shall approve and document the assignment.

2.2 Cooperation on Access Rights. BORMAN shall cooperate in good faith with SNWA and other necessary government agencies to provide such agencies with access rights as reasonably necessary for the continuing provision of water services and deliveries.

2.3 Restrictions on the Use and Transfer of Retained Water Rights. Any Transfer shall be performed in compliance with then-existing laws, regulations, orders, determinations or the like applicable to BORMAN's 1969 Water Rights. And use of any water rights Transferred within the SNWA Boundary or the service territories of its member agencies, is subject to all generally applicable SNWA or member-agency conservation-based Colorado River use restrictions (such as, for example, restrictions on use of Colorado River water for evaporative cooling, turfgrass, decorative fountains, and large swimming pools) existing as of the time of the Transfer and applicable within the place of use upon Transfer. To memorialize and give effect to the restrictions set forth herein, and as a condition precedent to the Permanent ILA and obtaining permanent water service from City, (i) BORMAN agrees to bind any transferee of the Retained Water Rights to the restrictions contained herein, and (ii) the Parties shall file a memorandum or copy of this Agreement containing the foregoing restrictions with the CRC and the BOR to be maintained in files pertinent to the Retained Water Rights such that any transferee or user, or prospective transferee or user, of all or any portion of the Retained Water Rights will have constructive notice of the foregoing restrictions. Notwithstanding anything to the contrary herein, the Parties agree that any such restrictions will not apply to the use by BORMAN or BORMAN’s subsidiaries, joint venturers, affiliates, partnerships, or tenants of any Assigned Water Rights within the BORMAN Service Area, including any Assigned Water Rights that revert to BORMAN pursuant to Section 3.3, nor to Retained Water Rights used to increase the capacity of existing or historical operations within the BORMAN Service Area. Provided BORMAN complies with the restrictions on the Transfer described herein, SNWA and LVVWD shall not object to any such Transfer.

3 OBLIGATIONS OF SNWA AND LVVWD

3.1 Permanent ILA and Nature of Relationship between Parties. In exchange for BORMAN's performance of obligations under this Agreement, SNWA and LVVWD shall make water available to BORMAN by SNWA providing wholesale water service to City in accordance with this agreement, and further, LVVWD shall enter into the Permanent ILA with City for City's retail redelivery to BORMAN. The Permanent ILA will provide that City has authority to serve BORMAN and BORMAN's subsidiaries, joint ventures, partnerships, tenants, transferees or assignees within the BORMAN Service Area water as a customer(s) of City in an area of unincorporated Clark County, Nevada, that would otherwise be served by LVVWD. LVVWD agrees that if City ever ceases to provide retail water service to BORMAN for any reason, LVVWD will cooperate with BORMAN and work to provide such retail water service within the BORMAN Service Area directly to BORMAN and BORMAN's subsidiaries, joint, ventures, partnerships, tenants, transferees and assignees. Subject to the foregoing, BORMAN acknowledges and agrees that (a) neither SNWA nor LVVWD will have any contractual or utility/customer relationship with BORMAN for delivery of water to BORMAN or BORMAN's subsidiaries, joint ventures, partnerships, tenants, transferees or assignees within the BORMAN Service Area, (b) SNWA shall under no circumstances be responsible for delivering water to BORMAN or BORMAN's subsidiaries, joint ventures, partnerships, tenants, transferees or assignees within the BORMAN Service Area, and (c) neither SNWA nor LVVWD shall be liable to BORMAN for any damages or losses incurred by BORMAN or others occasioned by any failure of City to provide water to BORMAN in a quantity or of a quality necessary for BORMAN's operations or those of BORMAN's subsidiaries, joint ventures, partnerships, tenants, transferees or assignees within the BORMAN Service Area.

3.2 License for BORMAN and/or HWC Diversion and Use of Assigned Water Rights. SNWA hereby grants an irrevocable license to BORMAN and HWC, as applicable, to divert from Lake Mead any portion of the Assigned Water Rights as may be authorized by BOR and to convey and use of any portion of the Assigned Water Rights for BORMAN's own operations in the BORMAN Service Area or those of BORMAN's subsidiaries, joint ventures, partnerships or tenants within the BORMAN Service Area; provided, however, that as conditions precedent for the exercise of any license rights hereunder, (i) BORMAN, HWC and BOR must be able to accurately account for BORMAN's and HWC's diversions and return flows, if any, through reliable metering or gauging devices, and BORMAN and HWC, as applicable, must provide monthly reports of the foregoing to LVVWD and the City, (ii) BORMAN shall provide not less than thirty (30) days written notice to SNWA, LVVWD, and City before undertaking any such diversions; (iii) BORMAN and HWC shall comply with all federal, state and local laws and regulations regarding the diversion, use and conveyance of the Assigned Water Rights, including water quality, treatment, and cross-connection of City's municipal supply and that provided by BORMAN or HWC; (iv) the amount of Assigned Water Rights to be delivered by the City or LVVWD in connection with retail water service will automatically be reduced by the amount of the diversion; and (v) BORMAN shall indemnify, defend (with counsel reasonably acceptable to LVVWD, SNWA and City), and hold harmless LVVWD, SNWA and City, and their respective agents, employees, representatives, contractors, officers, and board members (collectively and individually, the "Indemnitees") from and against any and all loss, damage, cause of action, claim, liability, cost, and expense (including without limitation reasonable attorneys' fees, expert witness

fees and costs of litigation or arbitration) suffered or incurred by or asserted against Indemnitees arising from or relating to BORMAN's exercise of license rights hereunder.

3.3 BORMAN's Reversionary Interest. Should SNWA fail to provide wholesale water service to City despite the State of Nevada having access to not less than 270,000 acre feet of its basic apportionment of Colorado River water in a given year, and should SNWA's failure to provide wholesale water service to City result in City being unable to deliver some portion of the Assigned Water Rights to BORMAN or to BORMAN's subsidiaries, joint ventures, partnerships, or tenants, transferees or assignees, then upon BORMAN's written notice of default, and provided SNWA does not restore such service within thirty (30) days of BORMAN's written notice of default, BORMAN may require that SNWA reconvey to BORMAN, through an instrument the substance and form of which is acceptable to BORMAN, CRC, and BOR, the portion of the Assigned Water Rights impacted by the failure of wholesale water service to City for retail delivery to BORMAN, or to BORMAN's subsidiaries, joint ventures, partnerships, or tenants, transferees or assignees. The amount of Assigned Water Rights to be delivered by the City or LVVWD in connection with retail water service will automatically be reduced accordingly.

4 MUTUAL OBLIGATIONS OF THE PARTIES

4.1 Sale of BORMAN Service Area; Notice of Assigned Water Rights Type 2, and Additional Assigned Water Rights Type 2. In the event BORMAN conveys its fee ownership interest in all or any portion of the BORMAN Service Area to a third party that will require water service from the City, BORMAN shall provide notice to City and LVVWD of the volume of water that may be used such third party, which volume shall then be committed from the Assigned Water Rights Type 2 held by SNWA for the benefit of BORMAN. LVVWD shall enter into a permanent ILA authorizing City to serve any third parties receiving a commitment of Assigned Water Rights Type 2 as provided in this Agreement. In the event there are insufficient uncommitted Assigned Water Rights Type 2 to satisfy a given third-party's use, BORMAN agrees to convey to SNWA, and SNWA shall accept, Retained Water Rights in an amount sufficient to satisfy such third-party's use. The form and substance of such conveyance(s) shall be in a form agreed upon by the Parties and approved by CRC and BOR. The Parties acknowledge and agree that BORMAN shall have the right to negotiate and receive for itself the value of any commitment of Assigned Water Rights Type 2 with third parties and contract for their use of the same.

4.2 Sale of Retained Water Rights. If BORMAN considers a sale of any portion of the Retained Water Rights, BORMAN agrees to promptly notify and consult with SNWA regarding such sale.

4.3 Regional Connection Fee Refund; Future Regional Connection Fees. The Parties acknowledge and agree that BORMAN has undertaken certain measures to reduce its demand for water both prior to and after BORMAN paid SNWA's Regional Connection Charge ("RCC") that was assessed under the Water Service Agreement and necessary for BORMAN (through the Basic Water Infrastructure) to connect temporarily to City's water system. The Parties further agree that BORMAN will be refunded that portion of the RCC attributable to the volume of water BORMAN will ultimately not be using as a result of its permanently reduced demand for its operations at the BORMAN Service Area, as those operations exist as of the Effective Date, and that BORMAN will not be required to pay an additional RCC to convert the temporary water service to permanent

water service. To calculate the RCC for an existing unmetered user within a master metered system, it is first necessary to calculate the meter size or sizes required to serve such user. At the time of the RCC calculation for Basic Water, it was clear that certain Producing Companies, including BORMAN, were implementing changes that would reduce their water demand significantly and would effectively result in smaller or fewer required meters. Due to the urgency of the Producing Companies' water needs, the RCC was calculated based on historical data and it was agreed that a true-up calculation would be performed based upon post-improvement water demand when there was sufficient water use data. SNWA has now performed the true-up calculation, which reflects that BORMAN has substantially reduced its water demands and will refund to BORMAN the portion of the deposited RCC represented by the reduction in use within thirty (30) days of the Effective Date. Notwithstanding the foregoing, BORMAN acknowledges that BORMAN and/or BORMAN's subsidiaries, joint ventures, partnerships, tenants, transferees or assignees within the BORMAN Service Area, as applicable, will be required to pay any SNWA, City, and LVVWD connection fees and other charges, as applicable, in connection with any new service(s) or increased water use(s) above those for which RCC's within the BORMAN Service Area have already been paid.

4.4 WET Program Award. If expenses are not funded through any other third-party funding program, BORMAN may submit information in support of a potential award from SNWA's WET program for expenses related to reducing water use. SNWA will evaluate such requests in accordance with applicable program rules.

4.5 Agreement to Work Expeditiously to Acquire Required Consents and Agreements from Third Parties. The Parties acknowledge and agree that, to fulfill the terms of this Agreement and to memorialize the obligations herein, including, without limitation, the obligations found in Sections 2.1 and 2.3, the Parties, as appropriate, shall execute any associated assignments. The Parties further acknowledge that executing any associated assignments will require the consent and cooperation of multiple third parties, including, without limitation, CRC and BOR. The Parties may also be required to execute additional agreements or obtain other approvals from third parties. The Parties covenant to work expeditiously and in good faith to obtain agreements and consents with appropriate third parties.

4.6 Notice of Expansion of Operations. BORMAN shall provide SNWA, LVVWD and City written notice not less than 90 days prior to undertaking any expansion of operations or new uses in the BORMAN Service Area that will foreseeably lead to an increase in BORMAN's water use (or that of BORMAN's subsidiaries, joint ventures, partnerships or tenants operating within the BORMAN Service Area) to the extent such expansion of operations or new uses exceed those for which an RCC has been paid. In addition to payment of SNWA, City, and LVVWD connection fees and other charges, as applicable, relating to such new or expanded service(s) or water use(s) by BORMAN and/or BORMAN's subsidiaries, joint ventures, partnerships or tenants within the BORMAN Service Area), BORMAN shall, to the extent the Assigned Water Right Type 1 or 2 are insufficient to cover the new or expended uses, assign to SNWA Retained Water Rights in an amount sufficient to satisfy the new or expended uses.

4.7 Costs and Damages Generally. The Parties agree that neither LVVWD nor SNWA shall have any obligation whatsoever to pay for BORMAN to (a) construct improvements that enable BORMAN to connect to the water facilities of City or HWC, or (b) operate, maintain, add

to, survey, construct, reconstruct, modify, maintain, remove, repair and/or replace its own water delivery system, the water delivery system of HWC, or the water delivery system of City, to obtain or retain access to water service. If City determines that it will not provide water service to BORMAN, or if City decides to cease such service after water service has commenced, neither LVVWD nor SNWA shall be responsible or liable for any costs or damages associated with BORMAN's ability or that of BORMAN's subsidiaries, joint ventures, partnerships, tenants, transferees or assignees within the BORMAN Service Area to obtain continued access to water service.

4.8 Agreement with City. Contemporaneously with the execution of this Agreement, BORMAN agrees to enter into an agreement with City related to City's provision of water to BORMAN, either directly or through HWC's Water Delivery System, for use within the BORMAN Service Area.

5 INDEMNITY

5.1 BORMAN Indemnity. BORMAN shall indemnify, defend (with counsel reasonably acceptable to LVVWD and SNWA), and hold harmless LVVWD and SNWA and their agents, employees, representatives, contractors, officers, and board members (collectively and individually, the "Indemnitees") from and against any and all loss, damage, cause of action, claim, liability, cost, and expense (including without limitation reasonable attorneys' fees, expert witness fees and costs of litigation or arbitration) suffered or incurred by or asserted against Indemnitees arising from or relating to actions or inaction of City in providing City's water service to BORMAN, a BORMAN subsidiary, joint venture, partnership or tenant, or the use or distribution of such water by BORMAN or a BORMAN subsidiary, joint venture, partnership or tenant ("BORMAN's Indemnity"). BORMAN's Indemnity shall survive the expiration or earlier termination of this Agreement.

6 MISCELLANEOUS

6.1 Agreement Effectiveness, Term, and Termination. This Agreement shall become effective, and shall remain in effect until terminated by written agreement of the Parties, on the date the last of the following occurs (the "Effective Date"): (a) Board approval of this Agreement by both SNWA and LVVWD; (b) execution of this Agreement by the undersigned; and (c) Board approval and execution of the Permanent ILA by both LVVWD and City. Satisfaction of the foregoing conditions precedent (a) through (c), above, is required on or before December 31, 2026, to give effect to this Agreement, and the Parties shall have no rights or obligations whatsoever under this Agreement in the event the conditions precedent are not fully satisfied on or prior to December 31, 2026. Any Party may either send a notice to the other Parties that confirms the Effective Date or provide written confirmation that the conditions precedent were not satisfied (timely or otherwise) and therefore the Agreement never took effect and therefore the Parties have no rights or obligations whatsoever under this Agreement.

6.2 No Third-Party Beneficiaries. Except as expressly set forth herein (such as where City is indemnified), this Agreement is intended only to benefit the Parties and their successors-in-interest, shall not be deemed to be for the benefit of any other entity or person other than a Party or that Party's successor-in-interest and does not create any rights, benefits or causes of action for

any other person, entity, governmental agency, or member of the general public, including, without limitation, one of the other Producing Companies, City, CRC or BOR.

6.3 Independent Contractors. No Party is, nor will any Party be deemed to be, for any purpose, the agent, representative, contractor, subcontractor, or employee of the other by reason of this Agreement. Furthermore, the Parties do not intend to, and nothing contained in this Agreement shall, create any partnership, joint venture, agency, or other similar arrangement between the Parties.

6.4 Assignment. BORMAN shall not assign, transfer, convey or otherwise dispose of this Agreement or its right, title, or interest in or to the same, or any part thereof, without prior written consent of LVVWD and SNWA, which either LVVWD or SNWA may withhold in its sole discretion, provided such consent is not unreasonably withheld, conditioned, or delayed. Any attempted assignment in violation hereof shall be void and not merely voidable. No assignment is effective until after the assignee agrees in writing to assume all obligations and liabilities of the assignor under this Agreement and the other Parties consent in writing to such assignment. The terms, provisions, covenants, and conditions of this Agreement shall apply to, bind, and inure to the benefit of the Parties hereto, their successors and any permitted assigns.

6.5 Governing Law; Venue. This Agreement and any dispute arising hereunder shall be governed by and interpreted in accordance with the substantive and procedural laws of the State of Nevada, without giving effect to its choice or conflicts of law provisions. All actions shall be initiated in a state or federal court located in Clark County, Nevada. Each Party agrees that it shall not initiate an action against any other Party in any other jurisdiction in connection with this Agreement. Each Party irrevocably agrees to submit and consents to the exclusive jurisdiction of the courts located in Clark County, Nevada over any dispute or matter arising under or in connection with this Agreement. The terms of this Section 6.5 shall survive termination of this Agreement.

6.6 No Waiver. No waiver by either Party of any right or obligation hereunder shall be effective unless in writing, provided by the Party's authorized representative, and delivered by the Party to be charged in accordance with Section 6.10 (Notices). The waiver of any right under this Agreement as to a particular transaction or occurrence shall not be deemed a waiver as to any future transaction or occurrence.

6.7 Amendment. This Agreement may be modified or amended only by a written instrument signed by the Parties with the same formality as this Agreement.

6.8 Other Agreements. Nothing contained herein shall be construed as affecting the Parties' respective duties to perform their respective obligations under other agreements, which obligations are and shall remain independent of the rights and obligations of the Parties under this Agreement.

6.9 Counterparts. The Parties may execute this Agreement in electronic form by AdobeSign and/or in one or more counterparts, each of which when so signed and delivered shall be deemed an original, and all of which, when taken together, shall constitute one and the same

Agreement. A facsimile, email or other electronic copy of a signature has the same legal effect as an originally drawn signature.

6.10 Notices. Each notice, invoice and other communication required under this Agreement must (a) be in writing, (b) be delivered personally, sent by certified mail (postage prepaid, return receipt requested), sent by electronic mail, or sent by a nationally recognized courier and (c) be addressed to a Party as set forth below:

If to LVVWD or SNWA:

Attention: Deputy General Manager, Engineering and Operations
1001 S. Valley View Boulevard
Las Vegas, Nevada 89153
Email: doa.ross@lvvwd.com

With a copy to:

Attention: General Counsel
1001 S. Valley View Boulevard
Las Vegas, Nevada 89153
Email: greg.walch@lvvwd.com

If To BORMAN:

Borman Specialty Materials
Attn: Travis Starling
560 W. Lake Mead Parkway
Henderson, Nevada 89015
email: travis.starling@bormansm.com

With a copy to:

William J. Golden, Esq.
c/o Borman Specialty Materials
560 W. Lake Mead Parkway
Henderson, Nevada 89015
Email: wjgolden@bormansm.com

Each notice, invoice and other communication required under this Agreement shall be deemed to have been delivered (i) when delivered if delivered personally; (ii) on the date officially recorded as delivered (or delivery refused) according to the record of delivery if mailed by certified mail; (iii) upon transmittal to the email addresses set forth above; or (iv) on the date officially recorded as delivered (or delivery refused) according to the record of delivery if delivered by courier. Each Party may change its contact information for purposes of the Agreement by giving written notice to the other Party in the manner set forth above. The terms of this Section 6.10 shall survive termination of this Agreement.

6.11 Headings; Cross References; Usage of Words. The section titles contained in this Agreement are used solely for convenience and do not constitute a part of this Agreement, nor should they be used to aid in any manner in the construction of this Agreement. All references in this Agreement to Sections and Subsections are to Sections and Subsections in this Agreement,

unless otherwise specified. When not inconsistent with the context, words used in the present tense include the future tense, words in the plural include the singular, and words in the singular include the plural and the masculine gender includes the feminine gender. Unless otherwise expressly stated, words not defined herein shall be given their common and ordinary meaning.

6.12 Interpretation. Each Party to this Agreement acknowledges that it has carefully reviewed this Agreement and that each fully understands and has participated in drafting its provisions, and, accordingly, the normal rules of construction to the effect that any ambiguities are to be resolved against the drafting party are not to be employed or used in any interpretation of this Agreement.

6.13 Severability. If any provision of this Agreement shall be held to be invalid or unenforceable, the remaining provisions of this Agreement shall remain valid and binding on the Parties. Any invalid or unenforceable provision will be deemed severed from this Agreement, and the balance of this Agreement will be construed and enforced as if it did not contain the specifically invalid or unenforceable provision. The Parties further agree to amend this Agreement to replace any stricken provision with a valid provision that comes as close as possible to the intent of the stricken provision.

6.14 Authority. Each Party represents that it has taken all actions necessary or advisable and proper to authorize this Agreement, the execution and delivery of it, and the performance contemplated in it. The individual(s) executing this Agreement on behalf of a Party state and acknowledge that she/he/they are authorized and empowered to do so on behalf of that Party.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the Effective Date.

SNWA:

Southern Nevada Water Authority,
a political subdivision of the State of Nevada

By: _____
John J. Entsminger
General Manager

APPROVED AS TO FORM:

Brent Gunson

[Brent Gunson \(Aug 20, 2026 17:56:32 PDT\)](#)
Gregory J. Walch
General Counsel

LVVWD:

Las Vegas Valley Water District,
a political subdivision of the State of Nevada

By: _____
John J. Entsminger
General Manager

APPROVED AS TO FORM:

Brent Gunson

[Brent Gunson \(Aug 20, 2026 17:56:32 PDT\)](#)
Gregory J. Walch
General Counsel

BORMAN:

EMD Acquisition LLC, a Nevada limited liability company,
d/b/a Borman Specialty Materials

William Golden
By: [William Golden \(Aug 24, 2026 15:28:17 EDT\)](#)

William Golden
Director

Exhibit A

BORMAN Service Area

[Attached]



LAS VEGAS VALLEY WATER DISTRICT
BOARD OF DIRECTORS
AGENDA ITEM
September 1, 2026

Subject:

2027 LVVWD Consent Resolution

Petitioner:

Paul Johnson, Chief Financial Officer

Recommendations:

That the Board of Directors consent to the Southern Nevada Water Authority granting a parity lien on certain Authority water revenues and sales tax for payment of the Southern Nevada Water Authority, Water Revenue Refunding Bonds, Series 2027, in the maximum aggregate principal amount of \$217,035,000 to be sold to the Clark County Bond Bank.

Fiscal Impact:

The debt service on the Southern Nevada Water Authority, Water Revenue Refunding Bonds, Series 2027 will be paid from Southern Nevada Water Authority rates, charges, and sales tax proceeds. These bonds will be issued by the Authority and sold to the Clark County Bond Bank.

Background:

On November 16, 2023, the Southern Nevada Water Authority (Authority) and the District entered into the Amended and Restated SNWA/LVVWD Master Bond Repayment Agreement (MBRA). Section 6(F) and section 6(G) of the MBRA provide that the Authority will not issue bonds or other obligations or enter into any agreements granting a lien on Authority water revenues and sales tax proceeds (as defined in the MBRA) that are on a parity with, or superior to, the lien on those revenues granted in the MBRA, unless specifically consented to in writing by the District.

The attached Resolution provides the District's consent for the Authority to pledge its water revenues and sales tax proceeds as security for the Southern Nevada Water Authority Water Revenue Refunding Bonds, Series 2027 (2027 SNWA Refunding Bonds), in an amount not to exceed \$217,035,000. This pledge will be on parity with the lien established under the MBRA and will also secure Clark County Bond Bank Bonds, which will be issued to purchase the 2027 SNWA Refunding Bonds.

This Resolution is being entered into pursuant to Section 1(13) of the Las Vegas Valley Water District Act, Chapter 167, Statutes of Nevada 1947 and Section 6 of the MBRA. The office of the General Counsel has reviewed and approved the Resolution.

RESOLUTION

A RESOLUTION OF THE LAS VEGAS VALLEY WATER DISTRICT AUTHORIZING THE SOUTHERN NEVADA WATER AUTHORITY TO ENTER INTO SPECIFIED AGREEMENTS AND INCUR CERTAIN OBLIGATIONS THAT HAVE A SPECIFIED LIEN POSITION ON AUTHORITY WATER REVENUES.

WHEREAS, the Southern Nevada Water Authority and the Las Vegas Valley Water District (the “Authority” and the “District” respectively) have heretofore entered into an Amended and Restated SNWA/LVVWD Master Bond Repayment Agreement dated as of November 16, 2023 (the “MBRA”); and

WHEREAS, Section 6(F) and Section 6(G) of the MBRA provide that, generally, the Authority will not issue bonds or other obligations or enter into any agreements that grant a lien on the Authority’s Water Revenues (as defined in the MBRA) or the Sales Tax (as defined in the MBRA) that is on a parity with or superior to the lien on those Water Revenues and Sales Tax, unless specifically approved in writing by the District; and

WHEREAS, the District’s consent is required for the Authority to grant a lien on its Water Revenues and the Sales Tax for payment of the Southern Nevada Water Authority, Water Revenue Refunding Bonds, Series 2027, in an aggregate principal amount not to exceed \$217,035,000 (the “Bonds”) to be sold to Clark County, Nevada, that is on a parity with the lien thereon of the MBRA (a “Parity Lien”).

NOW, THEREFORE, BE IT RESOLVED BY THE LAS VEGAS VALLEY WATER DISTRICT:

Section 1. The District hereby approves and consents to the Authority issuing the Bonds with a Parity Lien in a principal amount that does not exceed \$217,035,000. This approval and consent applies to a Parity Lien for the Bonds mentioned in this Section and for any obligations that refund those Bonds.

Section 2. This Resolution shall be effective upon the adoption and approval by the Board.

INTRODUCED, ADOPTED AND APPROVED on this September 1, 2026.

[DISTRICT SEAL]

Attest:

John J. Entsminger, Secretary
Las Vegas Valley Water District

Marilyn K. Kirkpatrick, President
Las Vegas Valley Water District

STATE OF NEVADA)
)
COUNTY OF CLARK) ss.
)
LAS VEGAS VALLEY)
WATER DISTRICT)

I, John J. Entsminger, the duly chosen and qualified Secretary of the Las Vegas Valley Water District (the “District”), do hereby certify:

1. The foregoing pages constitute a true, correct, complete and compared copy of a resolution adopted by the Board of Directors of the District (the “Board”) on September 1, 2026.

2. The original of the resolution has been approved and authenticated by the signatures of the President of the District and the Board and myself as Secretary of the District and the Board, and sealed with the seal of the District, and has been recorded in the minute book of the Board kept for that purpose in my office which record has been duly signed by such officers and properly sealed.

3. All of the members of the Board present at the meeting voted on the passage of the resolution as follows:

Those Voting Aye:

Marilyn Kirkpatrick
Jim Gibson
April Becker
Justin Jones
William McCurdy II
Michael Naft
Tick Segerblom

Those Voting Nay:

Those Abstaining:

Those Absent:

4. All members of the Board were given due and proper notice of the meeting.

5. Public notice of the meeting was given and such meeting was held and conducted in full compliance with the provisions of NRS 241.020. A copy of the notice so given of the meeting of the Board is attached hereto as Exhibit A.

IN WITNESS WHEREOF, I have hereunto set my hand on behalf of the Las Vegas Valley Water District in Clark County, Nevada, this September 1, 2026.

John J. Entsminger, Secretary
Las Vegas Valley Water District

EXHIBIT A
(Attach Copy of Notice of Meeting)

**LAS VEGAS VALLEY WATER DISTRICT
BOARD OF DIRECTORS
AGENDA ITEM**

September 1, 2026

Subject:

2026D DMC Notice Resolution

Petitioner:

Paul Johnson, Chief Financial Officer

Recommendations:

That the Board of Directors adopt a resolution making a finding that no increase in an ad valorem tax is anticipated with respect to the issuance of General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Refunding Bonds, Series 2026D, in the maximum aggregate principal amount of \$88,055,000, and requesting the Clark County Debt Management Commission approve the finding.

Fiscal Impact:

This refunding will reduce debt service costs.

Background:

On March 14, 2017, the District issued its General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Refunding Bonds, Series 2017A (2017A Bonds). Those bonds can be refunded to achieve interest rate savings. The Board of Directors proposes to issue its Las Vegas Valley Water District, General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Refunding Bonds, Series 2026D, in the maximum aggregate principal amount of \$88,055,000, for the purpose of refinancing all, or a portion, of the outstanding 2017A Bonds.

When issuing new debt, NRS 361.4727(3)(b)(2) requires that the Board make a finding that no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of the obligations during the term thereof and that the Debt Management Commission (DMC) approve that finding. While it is not clear that the same finding is required when issuing refunding bonds, out of an abundance of caution, the District has previously complied with NRS 361.4727(3)(b)(2). As such, the attached Resolution makes the finding that no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of the Refunding Bonds during the term thereof and, if approved, will be submitted to the DMC for approval on September 3, 2026.

This Resolution is authorized pursuant to NRS 361.4727(3)(b) and Section 1(10) of the Las Vegas Valley Water District Act, Chapter 167, Statutes of Nevada 1947. The office of the General Counsel has reviewed and approved the Resolution.

Summary - a resolution making a finding and requesting the Clark County Debt Management Commission to approve the Board's finding regarding the issuance of general obligation refunding bonds additionally secured by pledged revenues.

RESOLUTION

A RESOLUTION CONCERNING THE REFINANCING OF WATER PROJECTS; MAKING A FINDING THAT NO INCREASE IN AN AD VALOREM TAX IS ANTICIPATED WITH RESPECT TO THE ISSUANCE OF GENERAL OBLIGATION (LIMITED TAX) (ADDITIONALLY SECURED BY PLEDGED REVENUES) WATER REFUNDING BONDS; REQUESTING THE CLARK COUNTY DEBT MANAGEMENT COMMISSION TO APPROVE THE FINDING; PROVIDING CERTAIN DETAILS IN CONNECTION THEREWITH; AND PROVIDING THE EFFECTIVE DATE HEREOF.

WHEREAS, the Las Vegas Valley Water District (the "District") in the County of Clark and the State of Nevada, is now organized and operating under Chapter 167, Statutes of Nevada 1947, as amended (the "Project Act"), and is authorized to issue general obligations of the District which are additionally secured by certain revenues as set forth in the Project Act (the "Pledged Revenues") for the purpose of financing the cost of acquiring and constructing improvements for water projects for the District; and

WHEREAS, the District has previously issued its General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Refunding Bonds, Series 2017A (the "2017A Bonds"); and

WHEREAS, in order to reduce interest costs and effect other economies, the Board proposes to issue its Las Vegas Valley Water District, General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues), Water Refunding Bonds, Series 2026D, in the maximum aggregate principal amount of \$88,055,000 (collectively, the "Refunding Bonds") for the purpose of refinancing all or a portion of the outstanding 2017A Bonds; and

WHEREAS, based on the revenue study presented to the Board, the Pledged Revenues will at least equal the amount necessary in each year for the payment of interest on and principal of the Refunding Bonds, and no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of the Refunding Bonds for the term thereof (the "Finding"); and

WHEREAS, the Board proposes (subject to the approval of the Finding by the Clark County Debt Management Commission) to issue the Refunding Bonds; and

WHEREAS, subsection 3 of NRS 361.4727 provides, in relevant part, as follows:

“3. Except as otherwise provided in this subsection, any increase in the rate of an ad valorem tax authorized pursuant to this section must be included in the calculation of the partial abatements from taxation provided pursuant to NRS 361.4722, 361.4723 and 361.4724. An increase in the rate of an ad valorem tax authorized pursuant to this section is exempt from each partial abatement from taxation provided pursuant to NRS 361.4722, 361.4723 and 361.4724 if the obligations for which that increase is imposed are issued:

(a) Before July 1, 2005; or
(b) On or after July 1, 2005, and, before the issuance of the obligations:

(1) The governing body of the taxing entity issuing the obligations makes a finding that no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of the obligations during the term thereof; and

(2) The debt management commission of the county in which the taxing entity is located approves that finding.”

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS
OF THE LAS VEGAS VALLEY WATER DISTRICT:**

Section 1. Based on the revenue study presented to the Board, the Board hereby finds that no increase in the rate of an ad valorem tax is anticipated to be necessary for the payment of the Refunding Bonds for the term thereof and requests that the Clark County Debt Management Commission (the “Commission”) approve the Finding. A copy of the revenue study presented to the Board is attached hereto as Exhibit A.

Section 2. All actions, proceedings, matters and things heretofore taken, had and done by the Board, and the officers thereof (not inconsistent with the provisions of this resolution) directed toward the issuance of the Refunding Bonds, be and the same hereby are, ratified, approved and confirmed.

Section 3. The Secretary be, and he hereby is, authorized and directed to notify immediately the Secretary of the Commission of the Finding and the Board’s request to approve the Finding.

Section 4. All resolutions, or parts thereof, in conflict with the provisions of this resolution, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any resolution, or part thereof, heretofore repealed.

Section 5. If any section, paragraph, clause or other provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such

section, paragraph, clause or other provision shall not affect any of the remaining provisions of this resolution.

Section 6. This resolution shall become effective and be in force immediately upon its adoption.

PASSED AND APPROVED this September 1, 2026.

[DISTRICT SEAL]

Attest:

John J. Entsminger, Secretary
Las Vegas Valley Water District

Marilyn Kirkpatrick, President
Las Vegas Valley Water District

STATE OF NEVADA)
)
COUNTY OF CLARK) ss.
)
LAS VEGAS VALLEY)
WATER DISTRICT)

I, John J. Entsminger, the duly chosen and qualified Secretary of the Las Vegas Valley Water District (the “District”), do hereby certify:

1. The foregoing pages constitute a true, correct, complete and compared copy of a resolution adopted by the Board of Directors of the District (the “Board”) on September 1, 2026.

2. The original of the resolution has been approved and authenticated by the signatures of the President of the District and the Board and myself as Secretary of the District and the Board, and sealed with the seal of the District, and has been recorded in the minute book of the Board kept for that purpose in my office which record has been duly signed by such officers and properly sealed.

3. All of the members of the Board present at the meeting voted on the passage of the resolution as follows:

Those Voting Aye:

Marilyn Kirkpatrick
Jim Gibson
April Becker
Justin Jones
William McCurdy II
Michael Naft
Tick Segerblom

Those Voting Nay:

Those Abstaining:

Those Absent:

4. All members of the Board were given due and proper notice of the meeting.

5. Public notice of the meeting was given and such meeting was held and conducted in full compliance with the provisions of NRS 241.020. A copy of the notice so given of the meeting of the Board is attached hereto as Exhibit B.

IN WITNESS WHEREOF, I have hereunto set my hand on behalf of the Las Vegas Valley Water District in Clark County, Nevada, this September 1, 2026.

John J. Entsminger, Secretary
Las Vegas Valley Water District

EXHIBIT A

(Attach Copy of Revenue Study)

REVENUE STUDY

EXISTING AND PROPOSED ANNUAL DEBT SERVICE REQUIREMENTS (1)

Las Vegas Valley Water District, Nevada
As of September 1, 2026

Fiscal Year Ending June 30	Estimated Revenues Available for Debt Service ⁽¹⁾	Existing LVVWD Revenue Supported Bonds Debt Service ⁽²⁾⁽³⁾	Series 2026D Bonds Debt Service ⁽⁴⁾		Total Existing and Proposed Debt Service	Coverage
			Principal	Interest		
2027	\$ 885,889,206	\$ 59,486,474	\$ 0	\$ 658,561	\$ 60,145,035	14.73
2028	938,876,402	59,833,552	6,830,000	2,926,938	69,590,490	13.49
2029	974,330,324	59,846,023	7,040,000	2,722,038	69,608,061	14.00
2030	1,001,471,887	59,825,533	7,250,000	2,510,838	69,586,371	14.39
2031	1,001,471,887	62,840,022	7,465,000	2,293,338	72,598,360	13.79
2032	1,001,471,887	62,833,502	7,685,000	2,069,388	72,587,890	13.80
2033	1,001,471,887	55,563,732	7,920,000	1,838,838	65,322,570	15.33
2034	1,001,471,887	55,564,930	8,180,000	1,581,438	65,326,368	15.33
2035	1,001,471,887	54,841,395	8,465,000	1,295,138	64,601,533	15.50
2036	1,001,471,887	54,113,327	8,755,000	998,863	63,867,190	15.68
2037	1,001,471,887	37,842,936	9,060,000	692,438	47,595,374	21.04
2038	1,001,471,887	36,265,706	9,405,000	352,688	46,023,394	21.76
2039	1,001,471,887	45,705,318	0	0	45,705,318	21.91
2040	1,001,471,887	45,706,038	0	0	45,706,038	21.91
2041	1,001,471,887	27,391,713	0	0	27,391,713	36.56
2042	1,001,471,887	27,397,013	0	0	27,397,013	36.55
2043	1,001,471,887	27,392,963	0	0	27,392,963	36.56
2044	1,001,471,887	27,388,313	0	0	27,388,313	36.57
2045	1,001,471,887	27,391,600	0	0	27,391,600	36.56
2046	1,001,471,887	27,396,050	0	0	27,396,050	36.56
2047	1,001,471,887	27,390,063	0	0	27,390,063	36.56
2048	1,001,471,887	27,387,438	0	0	27,387,438	36.57
2049	1,001,471,887	21,711,463	0	0	21,711,463	46.13
2050	1,001,471,887	21,702,375	0	0	21,702,375	46.15
2051	1,001,471,887	16,873,900	0	0	16,873,900	59.35
2052	1,001,471,887	16,876,050	0	0	16,876,050	59.34
2053	1,001,471,887	12,694,500	0	0	12,694,500	78.89
Total		\$ 1,059,261,929	\$ 88,055,000	\$ 19,940,504	\$ 1,167,257,433	

- (1) Fiscal year 2031 to fiscal year 2053 reflects a conservative projection by maintaining the 2030 revenues.
- (2) District general obligation bonds additionally secured by Net District Pledged Revenues. If such revenues are not sufficient, the District is required to levy an ad valorem tax to pay the difference between such revenues and debt service requirements of the respective bonds. The District's 2010A Bonds were issued as BABs; the amounts shown are not reduced to reflect applicable BAB Credit amounts.
- (3) Includes the effect of the proposed refunding of the Series 2017A Bonds.
- (4) Proposed debt service on the Series 2026D Bonds in the par amount of \$88.055 million which is expected to close on November 10, 2026. Preliminary, subject to change.

SOURCE: Compiled by the Municipal Advisors.

EXHIBIT B

(Attach Copy of Notice of Meeting)

LAS VEGAS VALLEY WATER DISTRICT
BOARD OF DIRECTORS
AGENDA ITEM
September 1, 2026

Subject:
Agreement

Petitioner:
Colby N. Pellegrino, Deputy General Manager, Resources

Recommendations:
That the Board of Directors approve and authorize the execution of an interlocal agreement between the Southern Nevada Water Authority and the District for banking water in the Las Vegas Valley Groundwater Basin where the Authority will reimburse the District, up to \$5,562,000 in 2026, for costs associated with banking 10,000 acre-feet of Colorado River water.

Fiscal Impact:

The District will receive up to \$5,562,000 to cover costs associated with banking water in 2026 and future years will be budgeted accordingly.

Background:

Since 1987, the District has used its well-system infrastructure to store Nevada unused Colorado River water in the Las Vegas Valley Groundwater Basin and create storage credits in the Southern Nevada Water Bank (SNWB). Beginning in 2005, and in accordance with Nevada State Engineer Order 1176, the District also began creating “in-lieu” storage credits in the SNWB in years when the District did not produce its full annual groundwater allocation.

On February 21, 2006, the Board of Directors approved an agreement among the purveyor members for the sale and transfer of 289,885 acre-feet of District SNWB storage credits to the Southern Nevada Water Authority (Authority). On that same date, the Board approved the 2006 Cooperative Agreement for the Banking of Water, which established an agreed-upon process through which the District would bank additional water in the SNWB for future use by the Authority (2006 Agreement). The 2006 Agreement provided that the District would maintain and operate the infrastructure needed to store and recover banked water and comply with agency reporting requirements and established how the Authority would reimburse the District for costs incurred in support of banking activities. Between 2006 through 2025, a total of 51,758 acre-feet of recoverable storage credits were created by the District on behalf of the Authority. As a result, a total of 341,643 acre-feet of recoverable storage credits is currently available to the Authority.

If approved, the 2026 Interlocal Agreement for Banking Water in the Las Vegas Valley Groundwater Basin (2026 Agreement) between the District and the Authority updates the terms under which the District will be reimbursed for storing and recovering water from the SNWB on the Authority’s behalf, through 2035. The 2026 Agreement provides resource management flexibility to ensure optimal use of the Authority’s water resources and allows the Authority to operate the Groundwater Management Program under Nev. Stat. Chap. 572. Recovered credits will be made available to the Authority’s purveyor members in accordance with the Amended 1995 Cooperative Agreement.

This agreement is being entered into pursuant to NRS 277.180 and Sections 1.6, 1.8, and 1.12 of the Las Vegas Valley Water District Act, Chapter 167, Statutes of Nevada 1947. The office of the General Counsel has reviewed and approved the agreement.

INTERLOCAL AGREEMENT FOR BANKING WATER IN THE LAS VEGAS VALLEY GROUNDWATER BASIN

This Interlocal Agreement for the Banking of Water in the Las Vegas Valley Groundwater Basin (“2026 Banking Agreement”) is made and entered into by and between the Southern Nevada Water Authority, a political subdivision of the State of Nevada (the “Authority”) and the Las Vegas Valley Water District, a political subdivision of the State of Nevada (the “District”) on this ____ day of September 2026 (“Effective Date”). For convenience, the Authority and the District are sometimes referred to collectively as the “Parties” and individually as “Party.”

RECITALS

- A.** The Authority was created in 1991 through a cooperative agreement pursuant to NRS 277 to address water issues on a regional basis and act as a wholesaler to its “Purveyor Members.”
- B.** The District was established by statute in 1947 and is the Purveyor Member of the Authority that provides municipal water service to the City of Las Vegas and unincorporated Clark County.
- C.** The District has groundwater rights in the Las Vegas Valley Groundwater Basin (“Groundwater Basin”) and has existing facilities for the withdrawal of water from, and the injection of water into, the Groundwater Basin (“Well System Facilities”).
- D.** Since 1987, the District has used its well-system infrastructure to store portions of Nevada’s unused Colorado River water in the Groundwater Basin to create storage credits in the Southern Nevada Water Bank (“SNWB”). Beginning in 2005, and in accordance with Nevada State Engineer Order 1176, the District also created in-lieu storage credits in the SNWB in years when it did not produce its full annual groundwater allocation.
- E.** In 2006, the District and the Authority entered into agreements for the sale and transfer of 289,885 acre-feet of SNWB storage credits to the Authority created by the District through the end of 2005 (“2006 Transfer Agreement”) and the 2006 Cooperative Agreement for the Banking of Water (“2006 Banking Agreement”) under which the District would bank water in the SNWB for future use by the Authority (the “Authority’s Bank Account”), including the District’s obligations for maintaining and operating applicable infrastructure, and agency reporting requirements. The Authority agreed to reimbursement schedules to pay for District costs incurred in the contemplated banking activities, which have been satisfied.
- F.** Under the 2006 Banking Agreement, the District created 51,758 acre-feet of recoverable storage credits on the Authority’s behalf, which when added to the 289,886 acre-feet from the 2006 Transfer Agreement totals 341,643 acre-feet of recoverable storage credits available to the Authority in the SNWB that may be made available for delivery to the Authority’s Purveyor Members.
- G.** The District’s obligations to inject water into the Groundwater Basin on behalf of the Authority expired on July 1, 2020. The Authority has new opportunities to bank additional water and increase the number of storage credits in the SNWB, and the District is willing to use its Well System Facilities to help the Authority create additional storage credits. Recovery

of SNWB storage credits will be made available to the Authority's Purveyor Members in accordance with Section 8 of the Amended 1995 Cooperative Agreement.

H. Similar to the 2006 Banking Agreement, this 2026 Banking Agreement sets forth the terms and conditions through which the District will be reimbursed for its costs to inject, store and recover water from the SNWB on behalf of the Authority, through calendar year 2035, in a manner that will provide resource management flexibility to ensure optimal use of the Authority's water resources and also allow the Authority to continue operating the "Groundwater Management Program" as directed Nev. Stat. Chap 572.

I. The Authority recognizes that there are risks associated with groundwater banking operations and that the District may, because of conditions or circumstances beyond its reasonable control, be unable to (i) inject water into the Groundwater Basin to the extent contemplated by the Authority; or (ii) withdraw water previously stored in the Groundwater Basin. The Authority will accept all such risks under this 2026 Banking Agreement.

J. The Authority and the District are authorized to enter into interlocal agreements such as this 2026 Banking Agreement, pursuant to NRS 277.180.

NOW, BASED ON THE FOREGOING, and for good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties enter into the Water Banking Agreement as provided below.

AGREEMENT

1. **Recitals.** The Parties agree that the Recitals are true and correct in all material respects and are incorporated by reference as the basis for this 2026 Banking Agreement.
2. **Termination of 2006.** The 2006 Banking Agreement shall terminate upon the Effective Date of this 2026 Banking Agreement.
3. **District's Obligations.**
 - a. **2026 Storage.** In calendar year 2026, using the District's Well System Facilities, the District agrees to inject up to 10,000 acre-feet of treated water from the Colorado River, supplied by the Authority, into the Groundwater Basin to create storage credits in the SNWB. The Colorado River water injected into the Groundwater Basin and credited to the SNWB will be for future use by the Authority.
 - b. **Continued Operation of SNWB.** The District shall administer the SNWB using its permits from the Nevada Division of Water Resources and the Nevada Division of Environmental Protection and its Well System Facilities as they may exist year to year.
 - i. *Direct Recharge Storage Credits.* Each year the District shall credit to the Authority's Bank Account the net amount of water, if any, which the District is deemed by the Nevada Division of Water Resources to have stored in the Groundwater Basin by virtue of Direct Recharge ("Direct Recharge Storage Credits").
 - ii. *In-Lieu Recharge Storage Credits.* Each year the District shall credit to the Authority's Bank Account the net amount of water, if any, which the District is deemed by the Nevada Division of Water Resources to have stored in the

Groundwater Basin by virtue of In-Lieu Recharge (“In-Lieu Recharge Storage Credits”).

- iii. *Operation and Maintenance.* The District shall use its best efforts to administer the SNWB and its Well System Facilities so as to (i) place water into storage as contemplated by this 2026 Banking Agreement, and (ii) remove water from storage and, through exchange, deliver water to the Authority as ordered by the Authority, consistent with this 2026 Banking Agreement. The District shall also act with due diligence and in good faith with respect to the operation, maintenance, and replacement of Well System Facilities used in connection with the SNWB, including but not limited to groundwater withdrawal facilities that may reasonably be deemed necessary in the District’s judgment to provide the capacity to withdraw 25,000 acre-feet of water stored in the SNWB in any year.
- iv. *Recovery of Authority’s Banked Water.* The District shall recover and deliver banked water to the Authority as set forth in Section 5, below.

c. Groundwater Management Program. The District agrees to continue to use its best efforts to recharge water into the Groundwater Basin on behalf of the Authority under the same terms and conditions set forth in the Cooperative Agreement for the Management of the Las Vegas Valley Groundwater Basin Between the Authority and the District, dated December 19, 2002.

4. The Authority’s Obligations and Payment of District Costs.

a. District’s Costs for Placing Water into Storage. The Authority shall pay the District the following amounts for each acre-foot of water credited to the Authority’s Bank Account, such payments being intended to reimburse the District for the District’s cost of placing the water into storage:

- i. The Authority’s Wholesale Delivery Charge as specified in the Amended Facilities and Operations Agreement executed by the Southern Nevada Water Authority, Las Vegas Valley Water District, the Cities of Henderson, Boulder City, and North Las Vegas on June 20, 2002, and as that agreement may from time to time be amended in the future; and the amount set forth in either 4.a.ii or 4.a.iii, whichever applies:
- ii. For Direct Recharge Storage Credits, the amount specified below for the year in which the water is placed into storage:

2026	\$137.26
2027	\$142.75
2028	\$148.46
2029	\$154.40
2030	\$160.57
2031	\$167.00
2032	\$173.68
2033	\$180.62
2034	\$187.85
2035	\$195.36

- iii. For In-Lieu Storage Credits, then the amount specified below for the year in which the water was placed into storage will be subtracted from the total amount owed by the Authority to the District under Section 4.a.i of this 2026 Banking Agreement:

2026	\$105.17
2027	\$109.38
2028	\$113.75
2029	\$118.30
2030	\$123.04
2031	\$127.96
2032	\$133.08
2033	\$138.40
2034	\$143.94
2035	\$149.69

b. District's Withdrawal Costs. During any year in which the Authority exercises its right to withdraw water credited to the Authority's Bank Account, the following payments shall be made for each acre-foot of water debited from the Authority's Bank Account: (i) the Authority shall pay the amounts specified in section 4.b.i to the District, such payments being intended to reimburse the District for the District's incremental cost to withdraw the water from storage, and (ii) the District shall pay the amounts specified in section 4.b.ii to the Authority, such payments being intended to reimburse the Authority for its proportionate share of the District's avoided cost to withdraw the water from storage.

- i. *District's Incremental Costs.* The Authority shall pay the District the amount specified below, per acre-foot, for the year in which the water is withdrawn from the Authority's Bank Account:

2026	\$56.31
2027	\$58.56
2028	\$60.90
2029	\$63.34
2030	\$65.87
2031	\$68.51
2032	\$71.25
2033	\$74.10
2034	\$77.06
2035	\$80.15

- ii. *District's Avoided Costs.* The District shall pay the Authority the amount per acre-foot equal to the per acre-foot charges (currently the Authority's Wholesale Delivery Charge) that would have been paid to the Authority if the District had diverted, treated, and conveyed to its SNWS turnout a quantity of water equal to the quantity of water withdrawn from the Authority's Bank Account and transferred to the Authority pursuant to section 5.d.

c. Recalculation of District's Costs. The amounts set forth above in Section 4.a and 4.b are projections of the District's future costs for groundwater banking operations. The Parties recognize that the District's actual costs may be higher or lower than these

projections and that the District may incur costs not currently incorporated into these cost projections. Hence, the Parties agree that if the District's actual costs differ materially from the District's costs projected in this Agreement, that at the request of either Party the Parties shall meet and negotiate such amendment to this Agreement as may be necessary to reflect the payment of the District's actual costs incurred under this Agreement by the Authority.

d. Assumption of Risk. The Authority assumes all risks set forth in Recital I, above, and further acknowledges and agrees that, if such incidents or possibilities occur, the Authority shall have no recourse or claims, whether legal or equitable, against the District.

5. **Obligations for Recovery of the Authority's Banked Water.** The District and Authority agree that requests for withdrawal and delivery of banked water in the Authority's Bank Account shall be subject to the following.

a. Annual Withdrawal Rights. In each calendar year, the Authority shall have the right to order the withdrawal of any quantity of water, up to 25,000 acre-feet from the Authority's Bank Account.

b. Requests for Withdrawal. By November 15 of each year in which the Authority desires to have water withdrawn from the Authority's Bank Account and delivered in the next calendar year, the Authority shall notify the District of (i) the total quantity of water requested to be withdrawn for the following year, and (ii) the desired monthly schedule of such withdrawals.

c. Notice of Withdrawals. By December 30 following a request for withdrawal from the Authority, the District shall notify the Authority of (i) the total quantity of water to be withdrawn from the Authority's Bank Account for the following year, (ii) the monthly schedule of such withdrawals, (iii) the extent to which the District is unable to accommodate any of the requested withdrawals, (iv) the cost of the withdrawals, and (v) the schedule of payments.

d. Delivery of Withdrawn Water. The District shall deliver all water withdrawn by the Authority from the Authority's Bank Account by means of an exchange, in which the District transfers water to the Authority from the District's Colorado River entitlements in exchange for water in storage in the Authority's Bank Account. The Authority's Bank Account shall be debited upon delivery of Colorado River water.

6. **Term.** This 2026 Banking Agreement shall be deemed effective on the Effective Date and shall terminate on December 31, 2035, unless otherwise terminated in compliance with this 2026 Banking Agreement.

7. **Miscellaneous Terms.**

a. Effective Date. The "Effective Date" shall be the last date on which the District's and Authority's respective authorized representative has executed this 2026 Banking Agreement and that date shall be entered on page 1, above.

b. Notices. For notifications that may be required by this 2026 Banking Agreement, notice shall be provided to:

To the District: Las Vegas Valley Water District
Attn: Buck Osborne, Director – Operations
1001 S. Valley View Boulevard
Las Vegas, Nevada 89153
E: buck.osborne@lvvwd.com
T: (702) 567-2026

To the Authority: Southern Nevada Water Authority
Attn: Zane Marshall, Director - Water Resources
100 N. City Parkway
Las Vegas, Nevada 89106
E: zane.marshall@snwa.com
T: (702) 862-3713

c. Entire Agreement. This 2026 Banking Agreement represents the entire understanding of the District and the Authority relative to water-banking obligations between the Parties.

d. Choice of Law and Venue. The laws of the State of Nevada will govern as to the interpretation, validity, and effect of this 2026 Banking Agreement. Venue for any action that may arise under this 2026 Banking Agreement shall be in the courts of Clark County, Nevada.

e. Severability. Should any part of this 2026 Banking Agreement be rendered void, invalid, or unenforceable by any court of law, for any reason, such determination shall not render void, invalid, or unenforceable, any other part of this 2026 Banking Agreement.

f. Limited Liability. The Parties will not waive and intend to assert available NRS chapter 41 liability limitations in all cases. Contract liability of either Party shall not be subject to punitive damages. Actual damages for and State breach shall never exceed the amount of funds which have been appropriated for payment under this 2026 Banking Agreement, but not yet paid, for the fiscal year budget in existence at the time of the breach.

g. Independent Public Agencies. The Parties are associated with each other only for the purposes and to the extent set forth in this 2026 Banking Agreement, and in respect to performance of services required hereunder, each Party is and shall be a political subdivision separate and distinct from the other Party and shall have the sole right to supervise, manage, operate, control, and direct performance of the details incident to its duties under this 2026 Banking Agreement, consistent with the terms and conditions stated herein. Nothing contained in this 2026 Banking Agreement shall be deemed or construed to create a partnership or joint venture, to create relationships of an employer-employee or principal-agent, or to otherwise create any liability for one agency whatsoever with respect to the indebtedness, liabilities, and obligations of the other agency or any other party.

h. Waiver / Breach. Failure to declare a breach or the actual waiver of any particular breach of contract or its material or nonmaterial terms by either Party shall

not operate as a waiver by such party of any of its rights or remedies as to any other breach.

i. Assignment. Neither Party shall assign, transfer or delegate any rights, obligations or duties under this 2026 Banking Agreement without the prior written consent of the other party.

j. Authority. Each Party warrants to the other that it, and its signatory, is duly authorized and empowered to execute this Agreement and to bind the Party to the terms of this Agreement.

k. Uncontrollable Forces. The District shall be excused from performance under this 2026 Banking Agreement for any period that the District is prevented from performing an obligation by reason of any cause beyond the reasonable control of the District, including act of God, war, disturbance, court order, or order of the Nevada State Engineer or other Nevada or federal official.

l. No-Third Party Beneficiaries. This 2026 Banking Agreement is not intended to confer any rights on any person or entity other than the Parties hereto, and it shall not be construed as a third-party beneficiary contract or as conferring third party beneficiary status on any person or entity.

m. Electronic Signatures and Counterparts. Each Party agrees that the electronic signatures, whether digital or encrypted, of the Parties are intended to authenticate this writing and to have the same force and effect as manual signatures, and that this 2026 Banking Agreement may be executed in counterparts that shall be deemed to be originals.

[Remainder of Page Intentionally Blank / Signatures on Following Page]

IN WITNESS WHEREOF, The Parties have executed this 2026 Banking Agreement on this ____ date of September 2026.

Southern Nevada Water Authority

Las Vegas Valley Water District

Marilyn Kirkpatrick, Chair

James Gibson, Vice President

| Approved as to form:

Approved as to form:

Gregory J. Walch, General Counsel



Steven C. Anderson, Deputy Counsel

**BIG BEND WATER DISTRICT
BOARD OF TRUSTEES
AGENDA ITEM**

September 1, 2026

Subject:

Agreement

Petitioner:

Doa J. Ross, Deputy General Manager, Engineering and Operations

Recommendations:

That the Board of Trustees approve and authorize the General Manager to sign an agreement between Avantus Arida LLC and the Big Bend Water District for the provision of construction water and receive a contribution from Avantus Arida LLC for infrastructure reliability improvements in an amount not to exceed \$777,400.

Fiscal Impact:

If the above recommendation is approved, the District will receive funds from Avantus Arida LLC in the amount of \$777,400.

Background:

Avantus Arida LLC (Avantus) requires construction water for the development of approximately 4,225 acres within the Big Bend Water District (BBWD) service area. To receive construction water for this project, improving the reliability of BBWD's distribution system is necessary (Reliability Improvements).

If approved, the attached Agreement No. 014859.0 (Agreement) includes the terms and conditions that will allow Avantus to make a non-refundable contribution of \$777,400 towards the cost of Reliability Improvements in a manner that facilitates the delivery of construction water to Avantus without impairing the BBWD's ability to satisfy existing system demands. BBWD will be responsible for determining the scope and implementation of the Reliability Improvements and will retain ownership after implementation. The Agreement also requires Avantus to pay for construction water, to be supplied from a location as generally shown in Exhibit A of the Agreement, in accordance with BBWD Service Rules.

This Agreement is being entered into pursuant Article II, paragraph C of the 2008 Agreement between the Big Bend Water District and the Las Vegas Valley Water District for Management, Funding, Operation and Maintenance of Water Production, Treatment and Distribution Systems for the Big Bend Water District and Section 1(13) of the Las Vegas Valley Water District Act, Chapter 167 Statutes of Nevada 1947. The office of the General Counsel has reviewed and approved the Agreement.



Las Vegas Valley Water District
Southern Nevada Water Authority
Springs Preserve™

LVVWD/SNWA/SSEA DISCLOSURE OF OWNERSHIP/PRINCIPALS

Business Entity Information

Business Entity Type: Limited Liability Company
Business Designation Group:
Number of Clark County Residents Employed: 0
Corporate/Business Entity Name: Avantus Arida LLC
Doing Business As:
Street Address: 655 W Broadway #1550
City, State, and Zip Code: San Diego, CA 92101
Website:
Contact Name: Alex Salas
Contact Email: asalas@avantus.com
Telephone No: (916) 608-9060
Fax No:

Nevada Local Business Information (if applicable)

Local Street Address:

Local Website:

Local Contact Name:

Local Contact Email:

Telephone No:

Fax No:

BUSINESS ENTITY OWNERSHIP LIST

All entities, with the exception of *publicly-traded corporations* and *non-profit organizations*, must list the names of individuals, either directly or indirectly, holding more than five percent (5%) ownership or financial interest in the business entity appearing before the Board of Directors. *(If no parties own more than five percent (5%), then a statement relaying that information should be included in lieu of listing the parties).*

Entities include all business associations organized under or governed by Title 7 of the Nevada Revised Statutes, including but not limited to private corporations, close corporations, foreign corporations, limited liability companies, partnerships, limited partnerships, and professional corporations.

Publicly-traded corporations and non-profit organizations shall list all Corporate Officers and Directors in lieu of disclosing the names of individuals with ownership or financial interest.

No Ownership More than Five Percent (5%) Statement (if applicable):

Subsidiary Company Please find attached organizational chart showing ownership structure

Listed Disclosures Below *(additional supplemental information may be attached, if necessary):*

Additional Supplemental Information to be Attached? **Yes**
Number of Board members/Officers?
Number of Owners?

Names, Titles and Percentage Owned:

Full Name

Title

% Owned
(Not required for Publicly Traded
Corporations/Non-profit organizations)

DISCLOSURE OF RELATIONSHIPS

Disclosure of Relationship/Ownership

Business Owner/Principal relationships to any Employee and/or Official of LVVWD, SNWA or SSEA must be listed whether that relationship is by blood "Consanguinity" or by marriage "Affinity". "Degree of consanguinity", first or second, of *blood* relatives is as follows:

Spouse – Registered Domestic Partners – Children – Parents – In-laws (first degree)

Brothers/Sisters – Half-Brothers/Half-Sisters – Grandchildren – Grandparents – In-laws (second degree)

- A. Do any business/corporate entity members, partners, owners or principals have a spouse, registered domestic partner, child, parent, in-law or brother/sister, half-brother/half-sister, grandchild, grandparent, related to a LVVWD, SNWA, or SSEA full-time employee(s) and/or appointed/elected official(s)? **No**
- B. Are any LVVWD, SNWA, or SSEA employee(s) and/or appointed/elected official(s) an individual member, partner, owner or principal involved in the business entity? **No**

Disclosure of Employee Relationship/Ownership/Involvement: (List any disclosures below)

Category A/B	Business Owner/Principal Name	LVVWD/SNWA/SSEA Employee/Official and Job Title	Business Owner/Official Relationship to LVVWD/SNWA/SSEA Employee/Official	LVVWD/SNWA/SSEA Employee's/Official's Department
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Business Entity Authorized Signature:

By providing an electronic signature in the indicated area below, *the signatory acknowledged and agreed to sign documents and contracts electronically and to receive by electronic delivery documents, contracts, notices, communications, and legally-required disclosures. Signatory also certified, under penalty of perjury, that all of the information provided herein is current, complete, and accurate and that signatory is authorized to sign. Signatory also understands that the LVVWD/SNWA/SSEA Board of Directors will not take action on any item without the completed disclosure form.*

Signer Name: Alex Salas
Signer Title: Sr. Manager, Development
Signer Email: asalas@avantus.com
Signed Date: 3/19/2026
E-signed Acknowledgement: Yes

LVVWD/SNWA/SSEA Review

This section to be completed and signed by the LVVWD/SNWA/SSEA Authorized **Department** Representative.

No Disclosure or Relationship is noted above or the section is not applicable.

Disclosure or Relationship **IS** noted above (complete the following):

- Is the LVVWD/SNWA/SSEA representative listed above involved in the contracting/selection process for this item?
- Is the LVVWD/SNWA/SSEA representative listed above involved in any way with the business in performance of the contract?

Additional Comments or Notes:

By signing below, I confirm that I have reviewed this disclosure form and that it is complete and correct to the best of my knowledge.

Demars, Edward

Signature

Demars, Edward

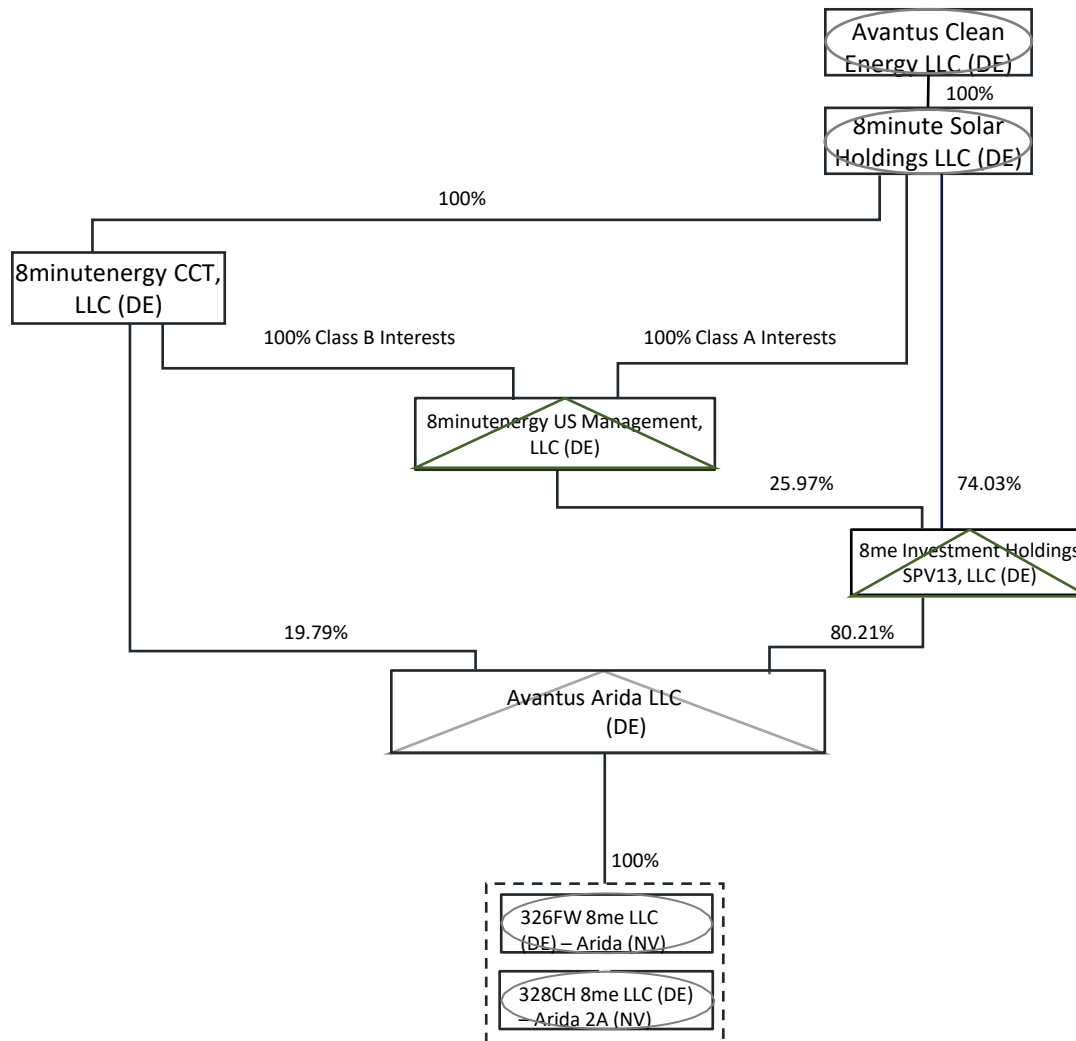
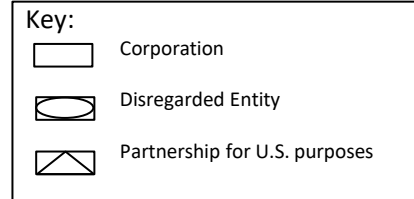
Civil Engineer P.E.
Print Name/Title

3/19/2026

Date

Avantus Arida LLC Organizational Chart

CONFIDENTIAL



**CASINO DRIVE 780 ZONE PUMPING STATION GENERATOR
DEVELOPER CONTRIBUTION AGREEMENT**

This Developer Contribution Water Facilities Agreement ("Agreement"), made and entered into by and between the Big Bend Water District, a political subdivision of the State of Nevada, whose address is 1001 South Valley View Boulevard, Las Vegas, Nevada 89153 ("District"), and Avantus Arida LLC, whose address is 655 West Broadway #1550, San Diego, California 92101 (hereinafter called "Developer"). The District and the Developer are sometimes referred to individually as "Party" and collectively as "Parties". The "Effective Date" of this Agreement is the date of the last signature.

RECITALS

WHEREAS, the District is authorized pursuant to Nevada Revised Statutes Chapter 318 and Clark County Ordinance Number 848, effective May 17, 1983, to engage in the business of distributing potable water in portions of the County of Clark, State of Nevada; and

WHEREAS, the Developer is the developer of the real property generally located west of Needles Highway, and further referenced as Clark County Assessor's Parcel Number(s) 265-00-001-010, 265-00-001-012, 266-00-001-001, 266-00-001-009, 266-00-001-010, and portions of 265-00-001-013, 265-00-001-043, 265-00-002-001, 266-00-002-002, 266-00-002-003 ("Property"); and

WHEREAS, the Developer is engaged in the development of the Property and is desirous of receiving construction water for construction activities related to the Property as generally depicted on Exhibit A;

WHEREAS, the District is willing to approve the temporary use of water for construction-related activities with the understanding that this Agreement does not constitute a commitment for future water service beyond the terms of this Agreement;

WHEREAS, the Developer's use of water for construction-related activities at the Property will create a new large consistent, though temporary, demand on the District's distribution system;

WHEREAS, the District is desirous of improving reliability of the District's distribution system which may include the installation of water facilities and related appurtenances ("Water Facilities") to provide for reliability and redundancy;

WHEREAS, the Developer is willing to contribute an amount of \$777,400.00 to the District for improving reliability to the District's distribution system which may include the construction of the Water Facilities as consideration for receiving construction water for construction related activities; and

WHEREAS, the District and the Developer desire to memorialize their mutual commitments under this Agreement, pursuant to which the District will provide water for the Developer's construction-related activities, and the Developer will contribute funds to improve the reliability of the District's distribution system so that the District may provide such water without impairing its ability to satisfy existing water-supply obligations and system demands. Now, it is mutually agreed:

AGREEMENT

- 1) RECITALS: The Recitals are contractual, incorporated by this reference, and form the basis for this Agreement.
- 2) The Developer shall pay to the District the \$777,400.00 within 30 days of the District's Board of Directors approval of this Agreement.
- 3) PROJECT DETAILS: At the Developer's sole cost and expense, the Developer shall furnish all materials, labor, equipment, applications, permits, and fees required to obtain and utilize construction water from a District-owned fire hydrant. The Developer shall be solely responsible for applying for construction water service and for complying with all District requirements associated therewith.
- 4) The Developer shall comply with the District's Service Rules that are in force on the Effective Date of this Agreement.

- 5) The Developer agrees to indemnify, defend, and hold the District harmless from any and all claims, demands, liens, actions, damages, costs, expenses, and attorneys' fees based upon or arising out of alleged acts or omissions to the extent caused by the willful or negligent acts of the Developer or its officers, employees, agents, contractors, licensees, or invitees related to this Agreement. As a material part of the consideration for this Agreement, the Developer hereby assumes all risk of injury to persons and damage to property resulting from this Agreement from any source and to whomever belonging, except to the extent caused by willful or negligent acts of the District, and the Developer waives all claims in respect thereof against the District and agrees to defend and hold the District harmless from and against any such claims by others. The District shall not be liable or responsible for the loss of or damage to any of the Developer's property or that of its employees, customers, or invitees, resulting from burglary, theft or vandalism, nor shall the District be liable for loss of or damage or injury to persons or property occurring because of this Agreement for any cause, or under any circumstances, except to the extent caused by or resulting from the willful or negligent acts of the District. The terms of this Agreement are subject to the provisions of NRS Chapter 41, including, but not limited to, NRS 41.035.
- 6) The Developer agrees that all water delivered through service connections will be metered and the Developer is responsible for all monthly bills for such water calculated at the current rate for metered construction water.
- 7) If the District discovers water is being taken through an unmetered service connection, the Developer shall pay, within twenty-four (24) days from the billing date, the District's bill, which shall be based upon the reasonable estimated quantities of water taken, in good faith, as determined solely and exclusively by the District. The Developer understands that payment under this section does not act as a defense to any criminal violations it may be charged with for taking of water.
- 8) The Developer agrees that the execution of this Agreement does not assure or guarantee that a complete water service will be available in the future, beyond the term of this Agreement. This Agreement does not grant the Developer any property right in a water service to the Property. The Developer further agrees to be bound by any current or future water commitment regulation the District may establish.
- 9) The Developer agrees that the Developer and its officers, employees, agents, contractors, licensees, or invitees, at the Developer's sole cost and expense, shall at all times comply with all applicable laws, ordinances, statutes, rules, acts, or regulations in effect or that become in effect during the time work is performed under this Agreement, including, but not limited to, those laws outlined by the Endangered Species Act of 1973 and the Clark County Desert Conservation Plan, August 1, 1995.
- 10) The Developer agrees that the Developer is fully responsible for ensuring no avoidable harm comes to any tortoises found on the work site. Tortoises will not be intentionally killed, harmed, or taken for private use. In the event that a desert tortoise is encountered on the work site, the Clark County Pick-up Service shall be called at (702) 593-9027.
- 11) The Developer agrees that, aside from the construction water provided for under this Agreement, the Developer is required to seek an alternative water source for the Property.
- 12) The Developer agrees and acknowledges that the funding that it is providing to the District is non-refundable regardless of whether the Developer's work on the Property ceases or changes and regardless of how the District chooses to use the funds in improving reliability of the District's distribution system. The Developer shall have no claim against the District related to the District's time or manner of the expenditure of the funding.

DISTRICT'S OBLIGATIONS

- 1) The District agrees that construction water may be provided through metered fire hydrants in accordance with the District's Service Rules.
- 2) The District will use the funding provided to the District under this Agreement for improving reliability of the District's distribution system in a manner that facilitates the delivery of water to the Developer without impairing the District's ability to satisfy existing system demands.

STANDARD TERMS

- 1) The District does not provide a permanent water commitment by virtue of the installation of the Water Facilities except as to the provision of temporary construction water as provided for in this Agreement.
- 2) This Agreement shall inure to the benefit of, and be binding upon, the respective Parties hereto and their successors and assigns. To assure District recognition of an assignment from one developer/owner to another, a District-provided assignment form shall be completed, and a fully executed duplicate original shall be returned to the District.
- 3) With the exception of a material breach by the District, if this Agreement terminates for any reason, the District shall not be required to refund any of the \$777,400.00 to the Developer.
- 4) The Developer is acquainted with the provisions of the applicable District Service Rules in force on the Effective Date of this Agreement.
- 5) Failure of the District to enforce any provision of this Agreement shall not constitute a waiver by the District, and the District may choose to enforce and to terminate as a result of any breach of this Agreement; provided, however, that the Developer shall first be given written notice of the breach and thirty (30) days to cure the breach.
- 6) The District may record this Agreement as an "Official Record" in the office of the Recorder for Clark County, Nevada.
- 7) This Agreement is intended solely for the benefit of the District and the Developer and is not intended to benefit, either directly or indirectly, any third party or member(s) of the public at large. Any promise by the District to refund connection charges to the Developer is solely for the benefit of the Developer.
- 8) This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada, without regard to conflict of law principles. The Parties agree that exclusive jurisdiction and venue for any action arising out of or relating to this Agreement shall lie in the Eighth Judicial District Court, Clark County, Nevada.
- 9) Each Party warrants to the other that it, and its signatory, is duly authorized and empowered to execute this Agreement and to bind the Party to the terms of this Agreement.
- 10) Each Party shall not discriminate against employees or applicants based on race, color, religion, sex, sexual orientation, age, or national origin, and shall ensure that applicants are employed and employees are treated without regard to the above-mentioned factors and agrees to post in conspicuous places, for employees and applicants, notices provided by the Equal Employment Opportunity Commission setting forth these provisions. Each party further agrees that solicitation for employees shall state that qualified applicants will receive consideration without regard to the above-mentioned factors and will send to labor unions or collectives with which he/it has an agreement a notice of the commitments required herein and each party will comply with all local, state, and federal laws prohibiting discrimination in hiring or employment opportunities.
- 11) Each Party agrees that the electronic signatures, whether digital or encrypted, of the Parties are intended to authenticate this writing and to have the same force and effect as manual signatures.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed the day and year last entered below.

Avantus Arida LLC

Big Bend Water District

Signature

Signature

Print Name

Print Name

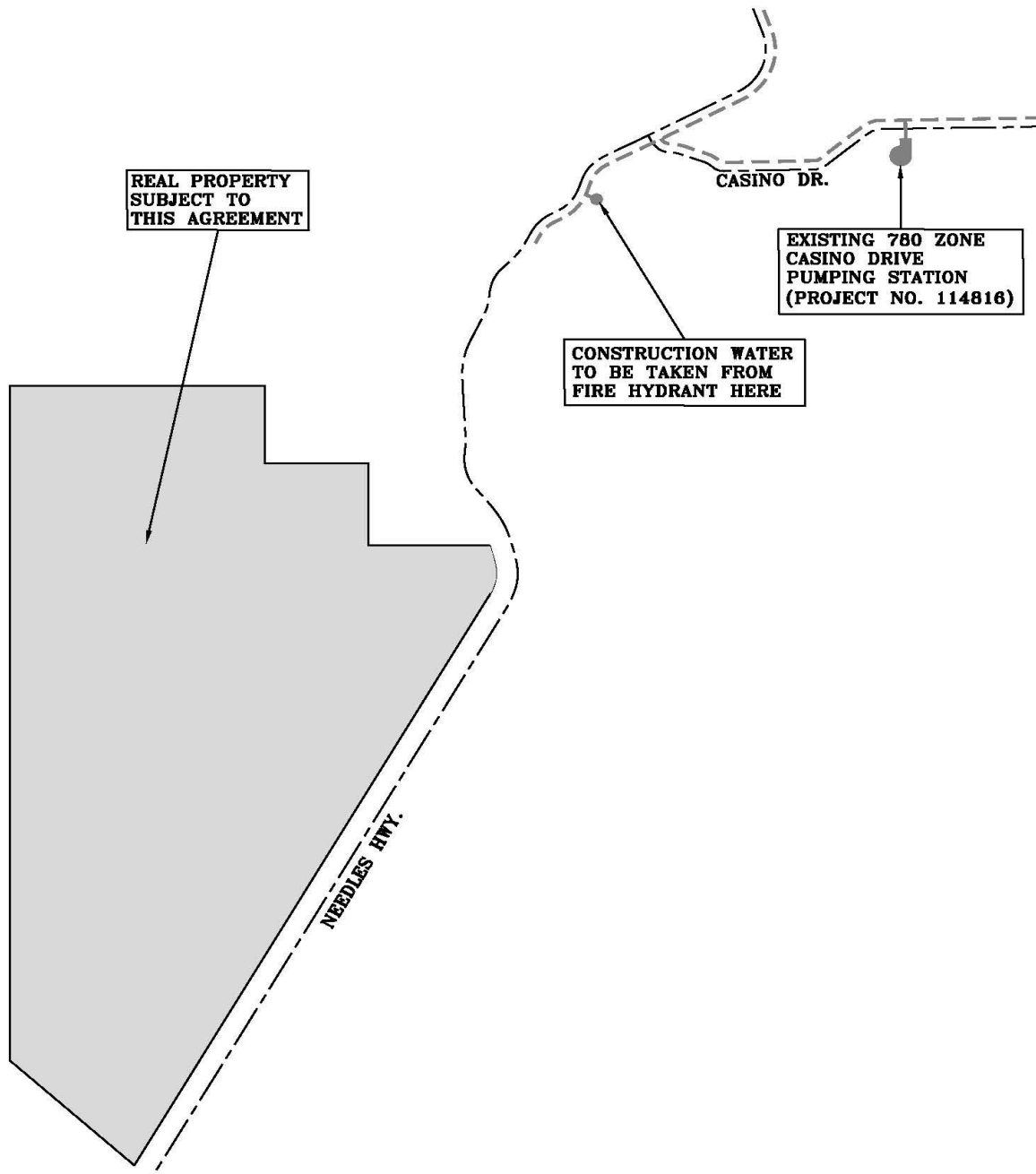
Title

Title

Date

Date

EXHIBIT A
CONSTRUCTION WATER HYDRANT LOCATION
Developer Contribution Agreement



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