

This summary updates the RC & AB's requests from the August 2026 board meeting.

Action Item	Status
Plan of Finance Update ○ Share updated 1% tables in participant folders with the three changes included. ○ Include variable expenses table with updated numbers based on revised draft water right.	The 1% tables have been added to the Participants individual SharePoint folders. Variable will be included in the Plan of Finance attachment to the Project Baseline report.
Project Baseline Report ○ Add a 2026 present value governance forecast to Table E-1. (Plan of Finance – Table 2) ○ Include variable O&M in Table E-1 (range or average) to show the net effect on the variable O&M. ○ Include assumptions and overview of the CalSim model in PBR and include attachment with detailed CalSim modeling to substantiate the benefits of the Project. ○ Expand outline format to include more detail, specifically section 9.3. ○ Include 1- and 3-year maximum deliveries during a drought as deliveries at Banks Pumping Plant. ○ Explain how the 23% average carriage loss (KLOG to Banks) was determined.	Completed. See September 18 Board Meeting Item 2.3.
Schedule a Special Engineering and Operations Workgroup meeting for the week of August 24 to discuss the IRWD risk analysis.	Held a Special Engineering and Operations Workgroup meeting on August 27. Agenda items included: Review and Discuss Irvine Ranch Water District's Cost Risk Analysis of the Sites Project's Governance Estimate.
WIFIA Loan ○ Review WIFIA terms regarding Participant bankruptcy and confirm that bankruptcy of a PAYGO Participant does not impact WIFIA loan. ○ Look into Participants interest in the flexibility to elect WIFIA financing without participating in revenue bond financing.	○ Bankruptcy terms only affect participants in the financing. ○ Participants may elect Pay-Go as long as it does not downgrade Sites overall credit rating

CWC Funding ○ Exhibit D P.34, Retention – Recommend adding statements clarifying the criteria for releasing the retention. ○ Exhibit D, Standard Conditions Paragraph D.26, Modification of Overall Work Plan – State approval must be timely to avoid delaying a sale or transfer needed to prevent a default.	Staff is in conversations with CWC staff on the Final Funding Agreement terms. An update on negotiations will be brought to the board at the October or November meeting.
Schedule Maxwell and Dunnigan Landowner Meetings for October to align with revised draft water right.	In process of finalizing October meeting dates.
Schedule follow up with interested Participants to discuss how the Colusa Basin Drain functions and the proposed operations coordination terms in the agreement.	Staff is working to schedule this discussion and expects it to occur in the coming weeks.
B&O Contract, Section 4.16.2a – d and/or CAPB – Revise to ensure that water can be moved south of Delta, accounted for, held in storage, and then counted towards drought emergency storage if moved in any non-drought emergency year.	Considered. CAPB revisions being sought to provide for Participants Storage of Sites Water in SOD facilities for later use in drought emergency.
Schedule meeting with South of Delta Participants for follow up on Facilities Use Agreements items.	Meetings held on August 31 and September 3.
Schedule meeting with Participant attorneys to discuss indemnification in the Facilities Use Agreements.	Meeting held on September 3.
Operations Agreement with RD108 – Look into the 1% losses on CBD further and ensure accurate numbers.	The 1% loss assumption presumes augmentation occurs in the CBD. An RD108 proposed service offering “replacement water” to assure 1% loss or less is being discussed.