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

Action Item	Status
For negotiation of CWC Funding Agreement, ensure that CWC review/approval of storage sales or leases includes the following: 1. Approval will not be unreasonably withheld 2. State timeline to make its approval should not impair the schedule for the sale/lease 3. The approval does not give the State any bumping rights over Participants for the sold/leased capacity interest	In Progress See August 21 Board Meeting Item 3.4.
Staff to review CWC Funding Agreement Template and identify any areas of conflict or other issues with the B&O and present results at August Board meeting.	Completed. See August 21 Board Meeting Item 3.4.
For the August meeting B&O discussion – • Participants asked to submit comments by August 3. • Staff to incorporate feedback from July 24 meeting and comments submitted by participants • Provide revised drafts approximately 10 days in advance of August 21 meeting. • Provide opportunity for board members to review pro rata equations and discuss how they will function. • Incorporate proposed language for making the pro rata equations part of the Ops Plan. • Convene a new ad hoc to discuss North State participation and SOD conveyance assurances. • Conduct a meeting of the Governance Ad Hoc to evaluate the voting considerations related to the consolidation of water districts to the Zone 3. • Address apparent numbering issue where the section specific to "water sales" was omitted from the July24 draft • For Section 4.1.3, confirm Reclamation is part of beneficiary's paying to enforce water right. • Perform a thorough consistency review between terms used in the B&O, Bylaws, and JPA. Make all	See Comment Response Matrix provided as an attachment to August 21 Board Meeting Item 7.1.

terms as consistent as possible between the three documents. • Confirm that Dispute Resolution provisions in Bylaws and B&O are not in conflict. This is a pre-freeze activity.	
Program Baseline Comments for consideration: • Recognize that emergency supplies for drought from the project are a non-public benefit because the Participants control this water. • Add that the water transfer marketplace created by Sites is a significant project benefit to Participants • Broaden the narrative on the limitations and constraints on diversions and release. Write this more from the perspective of the Participant. • Add an attachment to the PBR of the tech memo describing all the loss assumptions throughout the system and the potential for the actual values to be more or less. • Add a reference to the location of the detailed model runs output for "top speed" and "dry year prioritization". • In Section 4 identify the approximate dollar savings that Participants are getting from the use of existing infrastructure. This is meant to identify the value of past investments by north state water districts that are helping to make this project feasible. • Consider incorporating a section called "Risk Management", not project risk. • Include in the POF the information about the cost per 1% of participation.	Completed. See August 21 Board Meeting Item 3.2.
Schedule a special Engineering and Operations Workgroup meeting for August 12.	Held Special Engineering and Operations Workgroup meeting on August 12. Agenda items included: 1. Discuss cost management terminology for use in development of the Program Baseline Report. 2. Review the overall program schedule and cash flow. 3. Discuss Phase 3 goals for the purpose of developing 2027 and 2028budgets.

	4. Review sample pro rata equations from the Benefits and Obligations Contract. 5. Review operations modeling
Schedule Maxwell and Dunnigan Landowner Meetings for September. Timing delayed to align with water right draft.	Landowner meetings are planned for late-September to align with water right process