

Minutes of the Meeting
of the Board of Directors of
Crestview Mutual Water Company
January 27, 2026

1. Convened Public Meeting

The meeting was called to order by President Steven Muro on Tuesday, January 27, 2026, at 5:30 p.m. for an in-person meeting at the Hampton Inn, 50 W. Daily Drive, Camarillo, CA.

Attendance and Quorum

Directors Present: Steven Muro – President
 Alma Quezada – Vice President
 Frank Mezzatesta – Secretary
 Dave Stephenson – Director

Directors Absent: Laurie Bennett – Treasurer

Staff/Counsel Present: Gil Borboa – Consulting General Manager
 Durrell McAdoo – Water System Superintendent
 Lauri Marino – Office Manager

2. Shareholders Public Forum

Shareholder Mike Rolls stated that he recently received an indemnity agreement, as his residence is within 600 feet of the proposed well site at 191 Alviso Drive. He noted some issues he has with the proposed agreement. Discussion ensued.

Shareholder Roger Chittum noted similar concerns, and asked how and where shareholders can submit comments or questions. He advised the Board to communicate more effectively with neighboring shareholders. Mr. Chittum also asked about the process for recruitment and selection of Director Dave Stephenson's replacement. Discussion ensued.

CONSENT AGENDA

3. Minutes

The minutes of the Regular Meeting of November 25, 2025 were presented. On a motion made by Director Alma Quezada and seconded by Director Dave Stephenson, the Board approved with four ayes the following:

Resolved, the minutes of the Regular Meeting of November 25, 2025 be accepted as presented.

The minutes of the Regular Meeting and Executive Session of December 16, 2025 were presented. On a motion made by Director Alma Quezada and seconded by Director Dave Stephenson, the Board approved with four ayes the following:

Resolved, the minutes of the Regular Meeting and Executive Session of December 16, 2025 be accepted as presented.

ACTION ITEMS

4. Technical Assistance Grant and DWSRF Loan Application Approval

Director Alma Quezada gave a report on the Technical Assistant Grant, which is the first step in the process of securing funding for Crestview's upcoming well and treatment plant project. The terms of the DWSRF Loan are better than regular bank loans. Discussion ensued. The Board expressed that they intend to apply for the grant and the loan at the same time. Further discussion ensued. It was suggested that corporate counsel review the loan application and resolution prior to Board approval; the loan application and resolution will be brought back for Board review at a future Board meeting. On a motion made by Dave Stephenson and seconded by Frank Mezzatesta, the Board approved with four ayes the following:

Resolved, that Vice President Alma Quezada is authorized to proceed applying for the technical assistance grant, and further authorize corporate counsel to review the DWSRF loan application and resolution, and return to the Board for action in February.

5. Update on Generator Hookups and SCADA

On a motion made by Steven Muro and seconded by Dave Stephenson, the Board approved with four ayes the following:

Resolved, that item 8 be moved ahead in the agenda at this meeting prior to discussing agenda item 5.

Director Frank Mezzatesta reported that camlocks have been installed at Well #4 in preparation for a future mobile generator hookup. Currently, Crestview's SCADA system is running on Windows 11. There is no need for an immediate upgrade; the system can run for several years as is.

6. 5 Year Capital Improvement Plan and Rate Adjustment

General Manager Gil Borboa presented a report on Crestview's five-year capital improvement program and proposed rate adjustment. Discussion ensued regarding generators; this project is still under review by the Board and Operations staff; more study is needed. Discussion ensued. Crestview's infrastructure is aging and proactive improvements are needed to stay ahead of future regulatory compliance. Larger long-term projects will have outsourced financing. A 10 % rate increase was first discussed at the November 2025 meeting. Even with this increase, Crestview rates remain lower than nearby local water purveyors. Discussion ensued. On a motion made by Director Dave Stephenson and seconded by Director Alma Quezada, the Board approved the with four ayes following:

Resolved, that Crestview approve the presented Five-Year Capital Improvement Plan and the proposed 10% rate increase for Tier 1, Tier 2, Tier 3, and the Service Availability Charge per share, effective February 1, 2026.

7. Approval to Sell Well 8 Parcel

Director Steven Muro presented a report regarding the sale of Crestview's lot adjacent to Ashdale Court. The intent is to collect funds to recoup expenses to reimburse Calleguas for money spent on Crestview's behalf. Discussion ensued. Board discussion addressed whether it would be prudent to obtain approval from Calleguas in writing that they approve of Crestview selling the lot. It was noted that communication exists from Calleguas that they approve of selling the lot and reimbursing them. Discussion ensued. This item will be brought back at a future Board meeting with further clarification regarding what happens if proceeds from the sale exceed what is owed to Calleguas.

INFORMATION ONLY

8. Update on Calleguas

Director Dave Stephenson reported that legal counsel for both parties are discussing the Crestview/Calleguas agreement as it currently exists. One issue is the 33,000 acre-feet Calleguas has access to in the Las Posas Valley water basin. Crestview's infrastructure would be utilized to pump Calleguas' allocated water. Other items are being negotiated. Discussion ensued.

9. Election Update

Director Steven Muro noted that he will report on the annual meeting during his president's report.

10. Superintendent's Report

Superintendent Durrell McAdoo reported that a district-wide valve survey will begin in February. At the moment, 9.654 million gallons/171.117 acre feet have been pumped for the water year. Mr. McAdoo and General Manager Gil Borboa will meet with Ramona Place shareholders regarding water meter relocation.

11. Consulting General Manager's Report

General Manager Gil Borboa reported that Crestview will meet all deadlines for AB 367. Discussion ensued regarding generator backups in the event of loss of power. Further discussion ensued regarding rented vs. owned generators.

12. Treasurer's Report

The Board discussed the draft December 2025 financial statements as presented. Brief discussion ensued.

13. President's Report

President Steven Muro reported on the upcoming annual meeting and Board of Directors election. He asked attendees if utilizing an outside third-party election service is still prudent. Discussion ensued. The annual meeting will most likely be held in late April.

14. Adjournment

On a motion made by Director Frank Mezzatesta, seconded by Director Dave Stephenson, and approved with four ayes, the regular meeting was adjourned at 7:50 p.m.

Call to Order – Executive Session at 8:02 p.m.

1. Executive Closed Session

The Board in Executive Closed Session discussed the following matters:

- Personnel Matters – No reportable actions.
- Third-Party Contracts – No reportable actions.

Adjournment of Executive Session

On a motion made by Director Frank Mezzatesta, seconded by Director Dave Stephenson, and approved with four ayes, the Executive Session was adjourned at 8:52 p.m.

Shareholders in Attendance:

Roger Chittum
Craig Crosby
Christopher Ono
Mike Rolls

Submitted by,

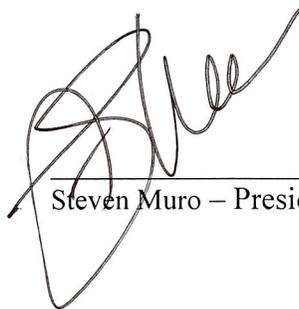


Lauri Marino – Office Manager

Approved by,



Frank Mezzatesta – Secretary



Steven Muro – President