MINUTES
ANNUAL MEETING OF THE SHAREHOLDERS
Covina Valley Water Company
Thursday, October 23, 2025

Pursuant to proper notice thereof, mailed to all shareholders, the Annual Meeting of the Shareholders of Covina Valley Water Company, a California Corporation, was held at the Covina Valley Water Company Main Office, 146 E. College Street, Covina, CA 91723, on Thursday, October 23, 2025, at 12:00 P.M.

CALL TO ORDER:

Chairman McIntyre called the meeting to order at 12:04 P.M.

Directors Present
Andy McIntyre - Chairman
Mike Quinn – Vice Chairman
William L. McIntyre Jr. – CFO
Lynda Noriega – Secretary
Rafael Fajardo - Director
Sergio Islas – Director
Richard J Rich – Director
Kevin Stapleton – Director
Michael Touhey – Director

Staff Present
P. David Michalko – President
Gloria Galindo – Admin and Finance Manager
Steve Sherman – Field Operations Manager

Others Present
Vianney Lopez
Elizabeth Lopez
Shareholders 21 Joined in Person
Shareholders 4 Joined by Zoom Video Conference
The sign-in list is attached

INTRODUCTION:

Chairman McIntyre welcomed those present at the Annual Meeting of the Shareholders and expressed his gratitude for the privilege of serving as Chairman. He also acknowledged the change in staff present at the meeting. Briefly, he touched on the completion of the merger with Valencia Heights and the treatment expansion at the Baldwin Park Well Field.

PROXY COMMITTEE REPORT:

The President reported that the Proxy Committee would consist of Company staff members V. Lopez and E. Lopez. The President reported that a quorum was present and that the committee would report on the count shortly.

CONSENT CALENDAR:

On a motion made by Director Stapleton, seconded by Director Touhey, the Minutes from last year's Annual Meeting held on October 24, 2024, were approved unanimously and ordered to be received and filed.

AUDITOR'S REPORT:

Ms. Egan, from Egan and Egan, reported on the Financial Statements for the fiscal year ending June 30, 2025.

The Chairman thanked Ms. Egan for the report.

On a motion made by Director Fajardo, seconded by Vice-Chairman Quinn, the Financial Statements for the year ended June 30, 2025, were approved unanimously and ordered received and filed.

GENERAL MANAGER'S REPORT

The President expanded on the information provided earlier by the Chairman. The President presented a short PowerPoint. He explained that today was an important day for both Companies as the merger had officially closed on September 8, 2025.

He went on to talk about and show a few slides of the Treatment Plant expansion at the Baldwin Park facility. He reported that the plant was in its 90-day commissioning period, and once this is completed, it will be operational.

He closed out his presentation by discussing the water supply. After so many dry and challenging years, water levels in the basin have risen to their highest in many years.

Finally, he thanked all the staff from CIC and VHWC, now all CVWC staff, as well as the Board, for the tremendous support he had received during the past year.

RATIFICATION OF ACTIONS TAKEN BY THE BOARD OF DIRECTORS:

On a motion made by Director Quinn, seconded by Director Touhey, and unanimously carried, the actions taken by the Board for the Fiscal Year 2024-2025 are hereby ratified

REMARKS/ QUESTIONS BY SHAREHOLDERS:

Mr. Ghirelli thanked the staff and the Board for the tremendous effort that was made to merge the two companies, and that all should be proud of what they had accomplished.

Ms. Mushik asked about the Golden Mussel.

There were no other questions or comments from Shareholders.

FINAL PROXY REPORT:

The Proxy Committee reported that there was a quorum present.

Shareholders Present in Person: 436.75 shares

Shareholders Present in person or via Proxy: 7987 shares

Shareholders Present via Zoom: 29 shares

Total Shareholders Present: 8016 shares

ELECTION OF DIRECTORS:

The Chairman asked for a motion to open nominations for the Board of Directors for the 2025-2026 year. As a part of the merger agreement, a slate of directors was proposed to the shareholders.

On a motion made by Director Stapleton, seconded by Director Fajardo, to move forward with the nomination of the slate of directors as proposed.

The chairman asked for approval of the slate for the Board for 2025-2026.

On a motion by Director Touhey, seconded by B. Mushik, to elect the slate of directors as nominated. Motion carried unanimously that the slate will serve as Directors for the year commencing October 23, 2025.

CLOSING REMARKS:

The Chairman thanked everyone for joining the Board today and the Shareholders for their continued confidence and support in the Board of Directors.

ADJOURNMENT:

The Chairman asked if there was other business to come before the meeting; there being none, the Annual Meeting of the Shareholders was adjourned at 12:20 P.M.

The next Annual Meeting of the Shareholders has been tentatively scheduled for
October 22, 2026, at 12:00 p.m.

Respectfully submitted,

Andrew McIntyre - Chairman

Lynda Noriega - Secretary

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Date