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August 24, 2026

Electronically Filed in TPUC Docket
Room on August 24, 2026 at 4:12 p.m.

VIA ELECTRONIC FILING

Ectory Lawless, Docket Manager
Tennessee Public Utility Commission
502 Deaderick Street, 4th Floor
Nashville, TN 37243
TPUC.DocketRoom@tn.gov

RE: *Joint Application of Limestone Water Utility Operating Company, LLC, and the City of Grand Junction, for Approval of the Acquisition of and to Operate the Saulsbury Distribution Water System, and to Transfer or Issue a Certificate of Public Convenience and Necessity, TPUC Docket No. 26-00036*

Dear Ms. Lawless:

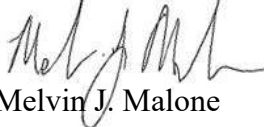
Attached for filing please find *Limestone Water Utility Operating Company, LLC's Responses to Consumer Advocate's Second Set of Discovery Requests* in the above-captioned matter.

Please note that Request Nos. 2-3 and 2-5 contain **CONFIDENTIAL INFORMATION** and is being submitted **UNDER SEAL** as **CONFIDENTIAL** and **PROPRIETARY**. Both a public version and a nonpublic, **CONFIDENTIAL** version are attached.

As required, copies will follow. Should you have any questions concerning this filing or require additional information, please do not hesitate to contact me.

Very truly yours,

BUTLER SNOW LLP



Melvin J. Malone

Attachments

cc: Eric Rocchio, Central States Water Resources
Russ Mitten, Central States Water Resources
Mayor Curtis Lane, City of Grand Junction
Ryan McGehee, Consumer Advocate Division
Shilina B. Brown, Consumer Advocate Division

*Neuhoff Building
1320 Adams Street, Suite 1400
Nashville, TN 37208*

MELVIN J. MALONE
615.651.6705
C 615.948.7801
melvin.malone@butlersnow.com

T 615.651.6700
F 615.651.6701
www.butlersnow.com

BUTLER SNOW LLP

**BEFORE THE TENNESSEE PUBLIC UTILITY COMMISSION
NASHVILLE, TENNESSEE**

**JOINT APPLICATION OF LIMESTONE)
WATER UTILITY OPERATING)
COMPANY, LLC, AND THE CITY OF)
GRAND JUNCTION, FOR APPROVAL)
OF THE ACQUISITION OF AND TO)
OPERATE THE SAULSBURY)
DISTRIBUTION WATER SYSTEM, AND)
TO TRANSFER OR ISSUE A)
CERTIFICATE OF PUBLIC)
CONVENIENCE AND NECESSITY)**

DOCKET NO. 26-00036

**LIMESTONE WATER UTILITY OPERATING COMPANY, LLC’S RESPONSES TO
CONSUMER ADVOCATE’S SECOND SET OF DISCOVERY REQUESTS**

Limestone Water Utility Operating Company, LLC (“Limestone” or “Company”), by and through counsel, hereby submits its Responses to the Second Set of Discovery Requests propounded by the Consumer Advocate Division of the Office of the Attorney General (“Consumer Advocate” or “CAD”).

GENERAL OBJECTIONS

1. Limestone objects to all requests that seek information protected by the attorney-client privilege, the work-product doctrine and/or any other applicable privilege or restriction on disclosure.

2. Limestone objects to the definitions and instructions accompanying the requests to the extent the definitions and instructions contradict, are inconsistent with, or impose any obligations beyond those required by applicable provisions of the Tennessee Rules of Civil Procedure or the rules, regulations, or orders of the Tennessee Public Utility Commission (“TPUC”).

3. The specific responses set forth below are based on information now available to Limestone, and Limestone reserves the right at any time to revise, correct, add to or clarify the objections or responses and supplement the information produced.

4. Limestone objects to each request to the extent that it is unreasonably cumulative or duplicative, speculative, unduly burdensome, irrelevant or seeks information obtainable from some other source that is more convenient, less burdensome or less expensive.

5. Limestone objects to each request to the extent it seeks information outside Limestone's custody or control.

6. Limestone's decision, now or in the future, to provide information or documents notwithstanding the objectionable nature of any of the definitions or instructions, or the requests themselves, should not be construed as: (a) a stipulation that the material is relevant or admissible, (b) a waiver of Limestone's General Objections or the objections asserted in response to specific discovery requests, or (c) an agreement that requests for similar information will be treated in a similar manner.

7. Limestone objects to those requests that seek the identification of "any" or "all" documents or witnesses (or similar language) related to a particular subject matter on the grounds that they are overbroad and unduly burdensome and exceed the scope of permissible discovery.

8. Limestone objects to those requests that constitute a "fishing expedition," seeking information that is not relevant or reasonably calculated to lead to the discovery of admissible evidence and is not limited to this matter.

9. Limestone does not waive any previously submitted objections to the Consumer Advocate's discovery requests.

RESPONSES TO SECOND SET OF DISCOVERY REQUESTS

- 2-1. Financial and Managerial Capability.** Refer to the *Petition*, Exhibit 5. In Limestone’s “Central States Water Resources Corporation Entity Organizational Chart,” the top corporate entity is US Water LLC.¹ However, it appears that Sciens Water Opportunities Fund (“Sciens Water”) bought Central States Water in 2018.² The news article stated:³

In the private-equity sphere, investors can take a different approach: focusing on private water utilities. John Rigas, CEO of the Sciens Water Opportunity Fund, a private-equity fund that invests in companies addressing the problems facing U.S. water infrastructure, says that only about 16% of the 75,000 water utilities are currently investor-owned.

Rigas sees an opportunity to buy underperforming utilities, refurbish them, and operate them more effectively. One of the fund’s portfolio companies is Central States Water Resources (CSWR), a water and wastewater utility based in St. Louis that specializes in acquiring and improving small systems. When Sciens bought CSWR in November 2018, it had 3,000 connections—industry lingo for the fresh water pipes into a home and wastewater pipes out of a home—and operated solely in Missouri. “Less than four years later, it has 133,000 connections owned or under contract pending approval in 12 states. That makes it the fastest-growing utility in the U.S.,” says Rigas.

Also on its website, Sciens Water states it owns “CSWR.” More specifically, it states:⁴

¹ *Joint Application of Limestone Water Utility Operating Company, LLC and the City of Grand Junction, For Approval of the Acquisition of and to Operate the Saulsbury Distribution Water System, and to Transfer or Issue a Certificate of Public Convenience and Necessity*, Exhibit 5, TPUC Docket 26-00036 (April 24, 2026).

² Lauren Foster, 3 Ways to Invest in America’s Crumbling Water Infrastructure, Barron’s (September 23, 2022), <https://www.barrons.com/articles/water-infrastructure-jackson-mississippi-invest-xylem-danaher-51663877439>.

³ *Id.* See also How Investor-Owned Utilities are Reshaping the U.S. Water Market Through M&A?, The Future of Water, Episode #122 at Minute 26:35, Bluefield Research (July 1, 2025), https://www.bluefieldresearch.com/podcast/how-are-investor-owned-utilities-reshaping-the-u-s-water-market-through-ma/?utm_campaign=Waterline%20Newsletter&utm_medium=email&_hsenc=p2ANqtz-81jxCtthUkh3pskHG69u2-CdvPah9kZSthRRU07oFBeijOqTBo5zABnHdb4MILcVJd9NhbgcVXcazogt4qTUnpRwYo5NfII8xCY7E7oN9y01-ePw4&_hsmi=370392134&utm_content=370393618&utm_source=hs_email

⁴ Portfolio Investments, Sciens Water Opportunities Fund (Last visited August 5, 2026), <https://scienswater.com/portfolio/>.

Central States Water Resources is a regulated water and wastewater utility, headquartered in St. Louis, MO, that specializes in acquiring small, non-compliant systems and rehabilitating them to meet modern environmental and regulatory standards.

Under Sciens' ownership, CSWR rapidly expanded from a regional operator into a national leader, growing its customer base across multiple states and establishing itself as one of the leading private water utility platforms in the country.

The company addresses critical infrastructure needs by investing capital into failing water/sewer systems and enhancing their operations so that customers receive high-quality service. CSWR has successfully brought hundreds of utilities into regulatory compliance, dramatically improving public health and environmental outcomes in the communities it serves.

Explain why the *Petition's* organizational chart does not include Sciens Water since it bought Central States Water in 2018 and continues to own Central States Water.

Admit or deny the following:

- a. CSWR and Central States Water are the same company. If this is not correct, provide an explanation of each company, including the articles of incorporation, the relationship to each other, and the relationship of each with Sciens Water.
- b. US Water is wholly owned by Sciens Water. If this is not correct, explain the relationship between Sciens and US Water.
- c. CSWR is wholly owned by US Water. If this is not correct, explain the relationship between Sciens and US Water.
- d. Limestone is wholly owned by CSWR. If this is not correct, explain the relationship between CSWR and Limestone, including percent of equity ownership.
- e. CSWR is wholly owned by Sciens Water is the sole owner of CSWR. If this is not correct, explain the ownership relationship and percentage.

RESPONSE: Limestone objects to this Request on the grounds that it seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence in this acquisition proceeding. Limestone further objects to this Request to the extent it seeks information outside the scope of the Application and the issues properly presented in this proceeding. Subject to and without waiving the foregoing objections, Limestone responds as follows:

- a. **Denied. Copies of the Articles of Organization and Amendment to Articles of Organization of CSWR, LLC, and a copy of the Articles of Incorporation of Central States Water Resources, Inc., are attached to this response.**
- b. **Limestone cannot admit or deny this statement because it does not have information that will allow the Company to know or determine if US Water is wholly-owned by Sciens Water.**
- c. **Admit.**
- d. **Deny. CSWR has no direct ownership interest in Limestone. The relationship between CSWR and Limestone is shown on the corporate organization chart that was included in the Company's acquisition application as Exhibit 5.**
- e. **Denied. US Water Systems, LLC, is the sole owner/member of CSWR.**

2-2. Financial and Managerial Capability. Refer to the information provided in CA DR 2-1. In the materials provided above, Sciens Water refers to "Central States Water Resources" and "CSWR." Which entity of the corporate family was purchased by Sciens Water in 2018?

RESPONSE: Limestone objects to this Request on the grounds that it seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence in this acquisition proceeding. Limestone further objects to this Request to the extent it seeks information outside the scope of the Application and the issues properly presented in this proceeding. Subject to and without waiving the foregoing objections, Limestone responds as follows: Neither CSWR nor Central States Water Resources was purchased by Sciens Water in 2018.

2-3. Financial and Managerial Capability. Refer to *Limestone’s Responses to the Consumer Advocate’s First Set of Discovery*, p. 4-5, CA DR No. 1-3(a-d), TPUC Docket No. 19-00062 (February 14, 2020) and information provided in CA DR 2-1 above. Limestone explains that “[REDACTED]” is the “[REDACTED]”⁵ and it provides “[REDACTED]”⁶ More specifically, US Water “[REDACTED]”⁷ Explain how US Water is the “[REDACTED]” since Sciens Water purchased “Central States Water Resources” in 2018 and continues its ownership to this day per Sciens Water’s website.⁸

RESPONSE: Limestone objects to this Request on the grounds that it seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence in this acquisition proceeding. Limestone further objects to this Request to the extent it seeks information outside the scope of the Application and the issues properly presented in this proceeding. Subject to and without waiving the foregoing objections, Limestone responds as follows: See Limestone’s responses to CA DRs 2-1.b, .c, and .d and CA DR 2-2.

2-4. Financial and Managerial Capability. Refer to *Direct Testimony of Josiah Cox*, p. 4, TPUC Docket No. 19-00062 (July 26, 2019). In his testimony, Mr. Cox stated:

⁵ *Limestone’s Responses to the Consumer Advocate’s First Set of Discovery*, p. 5, CA DR No. 1-3(b), TPUC Docket No. 19-00062 (February 14, 2020).

⁶ *Id.* at p. 5, CA DR No. 1-3(c).

⁷ *Id.* at p. 5, CA DR No. 1-3(a).

⁸ Portfolio Investments, Sciens Water Opportunities Fund (Last visited August 5, 2026), <https://scienswater.com/portfolio/>.

In 2018, I was able to attract an additional large institutional private equity investor, which allowed me to expand the scope of my business plan beyond Missouri and Arkansas. This new investor is allowing CSWR to form companies for the purpose of acquiring distressed water and wastewater systems in additional states including Tennessee.

Mr. Cox's statement about an "institutional investor" was made in July 2019, after Sciens Water bought "Central States Water Resources," correct?

RESPONSE: Limestone objects to this Request on the grounds that it seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence in this acquisition proceeding. Limestone further objects to this Request to the extent it seeks information outside the scope of the Application and the issues properly presented in this proceeding. Subject to and without waiving the foregoing objections, Limestone responds as follows: The statement is not correct. See Limestone's response to CA DR 2-2.

2-5. Financial and Managerial Capability. Refer to Limestone's Responses to the Consumer Advocate's First Set of Discovery, CA DR No. 1-40, TPUC Docket No. 19-00062 (February 14, 2020). Limestone explained that "[REDACTED]

[REDACTED]"⁹

When asked about contracts or commitments from Sciens, Limestone stated "[REDACTED]
[REDACTED]"¹⁰ since funding

for activities in multiple states have occurred. However, as the owner of "Central States

⁹ *Id.* at p. 22, CA DR No. 1-40.

¹⁰ *Id.* at p. 22-23, CA DR No. 1-40.

Water Resources,” Sciens Water will continue funding “Central States Water Resources,” correct?

RESPONSE: Limestone objects to this Request on the grounds that it seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence in this acquisition proceeding. Limestone further objects to this Request to the extent it seeks information outside the scope of the Application and the issues properly presented in this proceeding. Subject to and without waiving the foregoing objections, Limestone responds as follows: The statement is incorrect. See Limestone’s response to CA DR 2-2. However, CSWR is confident US Water Systems, LLC, will continue to invest in CSWR and that some of those funds will be available for additional investments in Limestone.

2-6. Financial and Managerial Capability. Private equity firms can use dividend recapitalization, or recaps, to take the “borrowed money” of its “portfolio companies” to pay dividends to the private equity firm’s shareholders. Have any entities in the Central States Water Resources corporate family, shown in Exhibit 5 of the *Petition*, directed its “borrowed money” to US Water or Sciens Water?

RESPONSE: Limestone objects to this Request on the grounds that it seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence in this acquisition proceeding. Limestone further objects to this Request to the extent it seeks information outside the scope of the Application and the issues properly presented in this proceeding. Limestone further objects because the request is vague, ambiguous, and difficult to understand. Subject to and without waiving the

foregoing objections, Limestone responds as follows: Neither CSWR nor any of its downstream affiliates have directed “borrowed money” to US Water or Sciens Water.

- 2-7. Financial and Managerial Capability.** Have any entities in the Central States Water Resources corporate family, shown in Exhibit 5 of the *Petition*, entered into any contracts or business arrangements with “portfolio companies” of Sciens Water? If yes:
- a. Identify the companies;
 - b. Describe the service or product;
 - c. Provide the amount of the contract; and
 - d. Provide copies of the contracts.

RESPONSE: Limestone objects to this Request on the grounds that it seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence in this acquisition proceeding. Limestone further objects to this Request to the extent it seeks information outside the scope of the Application and the issues properly presented in this proceeding. Limestone further objects because the request is vague, ambiguous, and difficult to understand. Subject to and without waiving the foregoing objections, Limestone responds as follows: Neither CSWR nor any of its affiliates have entered into any contracts or business arrangements with “portfolio companies” of Sciens Water.

- 2-8. Rates.** Provide the average monthly bill for the customers of the Saulsbury system. If a twelve-month period providing an average monthly residential bill is not available, provide a monthly average residential bill for the most recent three months.

RESPONSE: Limestone has requested this information and has not received it at this time. Limestone will supplement this information if/when it is received from the seller.

However, please see attachment “CAD 2-8 – Water & Sewer Rates,” for the current rates of the Saulsbury system.

2-9. Transaction/ Asset Value. Are there any current commercial customers served in the Saulsbury system? If so, list the names of the commercial customers.

RESPONSE: Based on the information provided to Limestone, yes, there are current commercial customers served by the Saulsbury system. Please see the revised CONFIDENTIAL Exhibit 20, filed with the Joint Applicants’ response to the Consumer Advocate’s Notice of Deficiency, which identifies the customers by class.

2-10. Transaction/ Asset Value. Is Limestone aware of any plans for commercial customers that may move into or build within the Saulsbury system service area? If so, identify the names of the commercial customers.

RESPONSE: Limestone has requested this information from the seller and will supplement its response if and when the information becomes available. At this time, based on the information currently available to Limestone, the Company is not aware of any planned commercial development within the Saulsbury system service area.

2-11. Transaction/ Asset Value. Is Limestone aware of any planned residential development that may be built in the Saulsbury system service area? If so, identify the developer and the residential development.

RESPONSE: Limestone has requested this information from the seller and will supplement its response if and when the information becomes available. At this time, based on the

information currently available to Limestone, the Company is not aware of any planned residential development within the Saulsbury system service area.

- 2-12. Transaction/ Asset Value. If the Company has conducted a cost savings or increases analysis as contemplated in TPUC Rule 1220-04.14.04(2)(a), provide the calculation and workpapers for any cost savings or increases to customers resulting from the purchase of the Saulsbury system.

RESPONSE: Limestone has not yet conducted a cost savings or increases analysis for this case. In regard to TPUC Rule 1220-04.14.04(2)(a), and consistent with the Joint Application and Joint Applicants' Response to the CAD's Notice of Deficiencies in the MFRs, Limestone is not seeking an acquisition adjustment in this proceeding. As demonstrated in TPUC Docket No. 24-00044, Limestone's general rate case proceeding, the Company intends on addressing and satisfying the requirements of TPUC Rule 1220-04.14.04(2)(a) at the appropriate time in its next rate proceeding.

- 2-13. Transaction. If the Company has conducted a cost savings or increases analysis as contemplated in TPUC Rule 1220-04.14.04(2)(a), provide the calculation and workpapers for any cost savings or increases to Limestone resulting from the purchase of the Saulsbury system.

RESPONSE: Limestone has not yet conducted a cost savings or increases analysis for this case. In regard to TPUC Rule 1220-04.14.04(2)(a), and consistent with the Joint Application and Joint Applicants' Response to the CAD's Notice of Deficiencies in the MFRs, Limestone is not seeking an acquisition adjustment in this proceeding. As

demonstrated in TPUC Docket No. 24-00044, Limestone’s general rate case proceeding, the Company intends on addressing and satisfying the requirements of TPUC Rule 1220-04.14.04(2)(a) at the appropriate time in its next rate proceeding.

2-14. Transaction. List any known public health or safety and health concerns with the water provided by Grand Junction and served to Saulsbury system customers.

RESPONSE: A review of water quality data, violations, and enforcement history for the Grand Junction drinking water system shows no recent health or safety concerns with water quality. The most recent violations occurred in 2015 and were monitoring violations rather than health-based violations, and the most recent health-based violation occurred in 1985 and is not considered an ongoing issue.

2-15. Transaction. Refer to the Company’s Response to Consumer Advocate Discovery Request No. 1-12 which describes a comprehensive due diligence review “that encompasses multiple functional areas, including engineering, regulatory affairs, finance, accounting, legal, and compliance.”¹¹

- a. Provide a list of tasks and/or steps undertaken for each due diligence functional area described and categorized in the Company’s response to Consumer Advocate Discovery request 1-12 and the date of the completion of review of each individual functional area.
- b. With respect to the review of each due diligence functional area, provide the underlying documents, workpapers, and/or reports relied upon by the Company in determining to move forward with the *Petition* in this docket.

¹¹ *Limestone Water Utility Company, LLC Responses To Consumer Advocate’s First Set Of Discovery Requests*, p. 8, CA DR No. 1-12, TPUC Docket 26-00036 (July 30, 2026).

RESPONSE: Limestone objects to this Request to the extent it seeks information protected by the attorney-client privilege, attorney work-product doctrine, or other applicable privilege. Subject to and without waiving this objection, Limestone responds as follows:

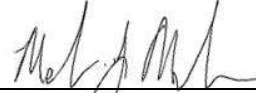
- a. Limestone's due diligence included: (i) an engineering evaluation of the system's condition, operational status, improvement needs, and estimated capital costs; (ii) review of applicable regulatory requirements and preparation of the materials necessary for the Joint Application; (iii) evaluation of projected revenues, expenses, capital investment, funding requirements, purchase price, and transaction costs; (iv) review of available seller accounting and asset information and preparation of financial and accounting schedules; (v) legal review of the sale agreement, transaction, and applicable approval requirements; and (vi) review of available water-quality, monitoring, violation, enforcement, and compliance information.**

These activities were performed concurrently and iteratively. Limestone did not maintain a separate completion date for each individual task or functional area. The pre-filing reviews were sufficiently completed to support the Joint Application filed on April 23, 2026, with additional review continuing as necessary during this proceeding and through closing.

- b. Limestone refers the Consumer Advocate to the Joint Application, supporting testimony and exhibits, and Limestone's prior discovery responses and**

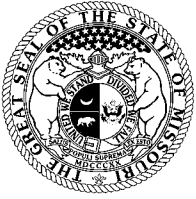
attachments in this docket for the information and materials currently available regarding the Company's due diligence review.

Respectfully submitted,



Melvin Malone (BPR No. 013874)
Butler Snow LLP
Neuhoff Building
1320 Adams Street, Suite 1400
Nashville, TN 37208
Phone: (615) 651-6700
Melvin.Malone@butlersnow.com

*Attorneys for Limestone Water Utility
Operating Company, LLC*



State of Missouri
Jason Kander, Secretary of State

File Number: 201402380243

LC1371449

Date Filed: 01/23/2014

Jason Kander

Secretary of State

Articles of Organization

1. The name of the limited liability company is:

First Round CSWR, LLC

2. The purpose(s) for which the limited liability company is organized:

The transaction of any lawful business for which a limited liability company may be organized under the Missouri Limited Liability Company Act, Chapter 347 RSMo.

3. The name and address of the limited liability company's registered agent in Missouri is:

C T CORPORATION SYSTEM

Name

120 South Central Ave, Clayton MO 63105

Address

4. The management of the limited liability company is:

☒

Manager

☐

Member

5. The duration (period of existence) for this limited liability company is:

Perpetual

6. The name(s) and street address(es) of each organizer:

David M. Delehant, 1555 River Park Drive, Suite 108, Sacramento CA 95815

In Affirmation thereof, the facts stated above are true and correct:

(The undersigned understands that false statements made in this filing are subject to the penalties provided under Section 575.040, RSMo)

David M. Delehant

(Organizer Name)

State of Missouri



Jason Kander
Secretary of State

CERTIFICATE OF ORGANIZATION

WHEREAS,

First Round CSWR, LLC
LC1371449

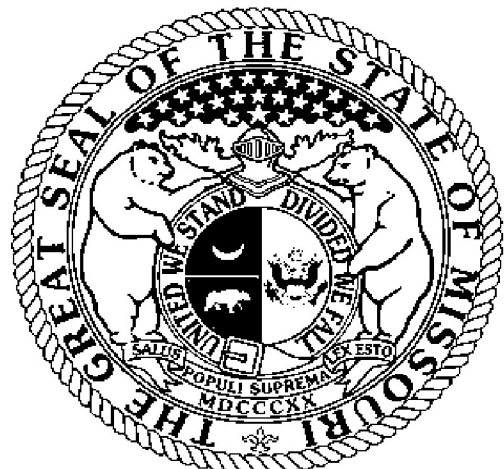
filed its Articles of Organization with this office on the January 23, 2014, and that filing was found to conform to the Missouri Limited Liability Company Act.

NOW, THEREFORE, I, JASON KANDER, Secretary of State of the State of Missouri, do by virtue of the authority vested in me by law, do certify and declare that on the January 23, 2014, the above entity is a Limited Liability Company, organized in this state and entitled to any rights granted to Limited Liability Companies.

IN TESTIMONY WHEREOF, I hereunto set my hand and cause to be affixed the GREAT SEAL of the State of Missouri. Done at the City of Jefferson, this January 23, 2014.

A handwritten signature in cursive script that reads "Jason Kander".

Secretary of State





State of Missouri
John R. Ashcroft, Secretary of State
Corporations Division
PO Box 778 / 600 W. Main St., Rm. 322
Jefferson City, MO 65102

LC1371449
Date Filed: 5/28/2019
John R. Ashcroft
Missouri Secretary of State

Amendment of Articles of Organization

(Submit with filing fee of \$25.00)

Charter #: LC1371449

1. The current name of the limited liability company is First Round CSWR, LLC
2. The effective date of this document is the date it is filed by the Secretary of State of Missouri, unless a future date is otherwise indicated:

(Date may not be more than 90 days after the filing date in this office)

3. State date of occurrence that required this amendment: 5/17/2019
Month/Day/Year

4. The articles of organization are hereby amended as follows:
The name of the limited liability company shall be: CSWR, LLC.

New Name (if applicable): CSWR, LLC

5. (Check if applicable) This amendment is required to be filed because:
- ☐ management of the limited liability company is vested in one or more managers where management had not been so previously vested.
- ☐ management of the limited liability company is no longer vested in one or more managers where management was previously so vested.
- ☒ a change in the name of the limited liability company.
- ☐ a change in the time set forth in the articles of organization for the limited liability company to dissolve.
6. This amendment is (check either or both):
- ☒ authorized under the operating agreement
- ☐ required to be filed under the provisions of RSMo Chapter 347
- ☐ both

In Affirmation thereof, the facts stated above are true and correct:

(The undersigned understands that false statements made in this filing are subject to the penalties provided under Section 575.040, RSMo)

Josiah Cox, President
Authorized Signature

JOSIAH COX, PRESIDENT
Printed Name

05/28/2019
Date

LLC-12 (11/2009)

Name and address to return filed document:

Name: Caroline Margaret Johnson

Address: Email: CarolineJ@beckemeierlaw.com

City, State, and Zip Code: _____

STATE OF MISSOURI



John R. Ashcroft
Secretary of State

CERTIFICATE OF AMENDED ARTICLES OF ORGANIZATION

WHEREAS,

CSWR, LLC
LC1371449

FORMERLY,

First Round CSWR, LLC

filed its amended Articles of Organization with this office and WHEREAS that filing was found to conform to the Missouri Limited Liability Company Act;

NOW, THEREFORE, I, JOHN R. ASHCROFT, Secretary of State of the State of Missouri, by virtue of authority vested in me by law do hereby certify and declare that the above entity's Articles of Organization are amended.

IN TESTIMONY WHEREOF, I hereunto set my hand and cause to be affixed the GREAT SEAL of the State of Missouri. Done at the City of Jefferson, this 28th day of May, 2019.


Secretary of State



**SECOND AMENDED AND RESTATED
OPERATING AGREEMENT
OF
FIRST ROUND CSWR, LLC**

THIS SECOND AMENDED AND RESTATED OPERATING AGREEMENT of First Round CSWR, LLC (the “Company”) is made and entered into as of November 16, 2018 (the “Effective Date”), by and between the Company and US Water Systems LLC, a Delaware limited liability company, as the Company’s sole member (the “Sole Member”).

WHEREAS, on January 23, 2014, the Company was formed as a limited liability company under the Missouri Limited Liability Company Act (the “Act”);

WHEREAS, the original Operating Agreement of the Company, dated February 6, 2014 (the “Original Agreement”) was amended and restated by an Amended and Restated Operating Agreement dated March 5, 2015 (together with the Original Agreement, the “Operating Agreement”);

WHEREAS, the Sole Member has now acquired all of the membership interests in the Company formerly owned by Josiah M. Cox, Todd Thomas and the initial Manager (as defined below);

WHEREAS, the Sole Member and the Manager, on behalf of the Company, desire to amend and restate the Operating Agreement;

WHEREAS, the Sole Member hereby adopts this Agreement as the “operating agreement” of the Company under the Act as of the Effective Date to set forth the rules, regulations and provisions regarding the management and business of the Company, the governance of the Company, the conduct of its business, and the rights and privileges of its members.

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein, the parties hereto agree as follows:

1. **Formation.** Pursuant to the Act, the Company has been formed as a Missouri limited liability company and the Articles of Organization of the Company have been filed with the Secretary of State of Missouri.
2. **Principal Office.** The principal business office of the Company shall be located at such place as the Manager may determine from time to time.
3. **Registered Office and Registered Agent.** The location of the registered office and the name of the registered agent of the Company in the State of Missouri shall be as stated in the Articles of Organization of the Company, as determined from time to time by the Manager.
4. **Purpose of the Company.** The purposes for which the Company is organized are investing in water and waste water utilities and the transaction of any or all lawful business for which a limited liability company may be organized under the Act.

5. Duration. The duration of the Company shall be perpetual.
6. Delivery of Copies to Member. Upon the return by the Secretary of State of Missouri to the Company of any document "Filed" with the Secretary of State of Missouri relating to the Company, neither the Company nor the Person executing such document shall be required to deliver or mail a copy thereof to any member.
7. Units. The Company is authorized to issue up to 1,035,714.28 units of membership interest in the Company ("Units"). As of the date hereof, 1,035,714.28 Units are owned by the Sole Member.
8. Management. The business and affairs of the Company shall be managed by one manager appointed by the Sole Member (the "Manager"), which shall initially be Central States Water Resources, Inc. The Manager may be removed by the Sole Member at any time. Except for powers specifically reserved for the members under the Act, the Manager shall have the power to do any and all acts necessary or convenient to, or for the furtherance of, the purposes of the Company, including without limitation, borrowing money.
9. Officers. The Manager may appoint officers at any time. Any individual may hold any number of offices. The officers shall exercise such powers and perform such duties as shall be determined and delegated from time to time by the Manager. Any officer may be removed by the Manager at any time, either with or without cause, subject only to any provisions expressly pertaining to such removal as may be set forth in a written employment agreement. Josiah M. Cox is hereby designated as the President of the Company and Phil Macias is hereby designated as the Chief Financial Officer of the Company. The foregoing officers are hereby authorized to act on behalf of the Company in the capacities normally associated with such positions in a Missouri corporation. The foregoing officers are also hereby designated as an authorized person, within the meaning of the Act, to execute, deliver and file any certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business.
10. Dissolution. The Company shall dissolve, and its affairs shall be wound up, upon the first to occur of the following: (a) the written consent of the Sole Member, (b) the bankruptcy or dissolution of the Sole Member or the occurrence of any other event which terminates the continued membership of the Sole Member in the Company, or (c) the entry of a decree of dissolution under Section 347.143 of the Act.
11. Additional Contributions. The Sole Member is not required to make any capital contribution to the Company.
12. Allocation of Profits and Losses. The Company's profits and losses shall be allocated to the members of the Company based on the number of outstanding Units held by each member. Furthermore, profits and losses shall be computed in the same manner as the Company reports its income for Federal income tax purposes.
13. Non-liquidating Distributions. Non-liquidating distributions shall be made to the members at the times and in the aggregate amounts determined by the Manager.

14. Liquidating Distributions. Upon dissolution and winding up of the Company, the assets of the Company shall be applied or distributed by the Manager in one or more installments in the following order of priority:

(i) first, to the payment and discharge of the Company's outstanding liabilities to all persons other than the members (or the provision of adequate reserves therefor as determined by the Manager), to the expenses of the dissolution and winding up of the Company and to the establishment of such reserves as the Manager may deem reasonably necessary for contingent, conditional or unmatured liabilities or obligations of the Company, which reserves shall be held in escrow by the Company for a reasonable period of time and then distributed as herein provided; and

(ii) second, to the members of the Company based on the number of outstanding Units held by each member.

15. Resignation. The Sole Member may not resign as a member of the Company.

16. Admission of Additional Members. One or more additional members of the Company may be admitted to the Company with the consent of and on terms and conditions consented to by the Sole Member.

17. Liability of the Sole Member and Manager. Neither the Sole Member nor the Manager shall have any liability for the obligations or liabilities of the Company except to the extent provided in the Act.

18. Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of Missouri, all rights and remedies being governed by said laws.

19. Entire Agreement. This Agreement represents the entire agreement and understanding of the Sole Member and the Company with respect to the matters addressed herein, and this Agreement supersedes in its entirety the prior Operating Agreement.

[The remainder of this page has been intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Agreement as of the Effective Date.

COMPANY:

FIRST ROUND CSWR, LLC

By: Central States Water Resources, Inc.
Its: Manager

By: 
Name: Josiah C. C.
Title: President

SOLE MEMBER:

US WATER SYSTEMS LLC

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Agreement as of the Effective Date.

COMPANY:

FIRST ROUND CSWR, LLC

By: Central States Water Resources, Inc.
Its: Manager

By: _____
Name:
Title:

SOLE MEMBER:

US WATER SYSTEMS LLC

By: 
Name: Daniel Standen
Title: Authorized Person



State of Missouri

Jason Kander, Secretary of State

Corporations Division
PO Box 778 / 600 W. Main St., Rm. 322
Jefferson City, MO 65102

File Number:

01372666

Date Filed: 01/27/2014

Jason Kander

Secretary of State

Articles of Incorporation

Article One

The name of the corporation is Central States Water Resources, Inc.

Article Two

The registered agent's name is C T Corporation System

The address, including street and number for the registered agent's office in the state of Missouri:

(PO Box may only be used in addition to a physical street address)

<u>120 South Central Avenue</u>	<u>Clayton</u>	<u>Missouri 63105</u>
Street Address	City	State/Zip

Article Three

(Must complete 1 or 2)

1. If the aggregate number of shares in which the corporation shall have authority to issue DOES NOT exceed 30,000 shares or the par valued DOES NOT exceed \$30,000 please check this box: ☒

or

2. If the aggregate number of shares in which the corporation shall have authority to issue exceeds 30,000 shares or the par value exceeds \$30,000 dollars please indicate the number of shares of each class and the par value of each share. Also, indicate a statement of the preferences, qualifications, limitations, restrictions and the special or relative rights including convertible right, if any, in respect of the share of each class:

Article Four

The name and physical business or residence address of each incorporator:

Name	Address	City/State/Zip
<u>Thomas J. Manz</u>	<u>2000 Opportunity Drive, Suite 120</u>	<u>Roseville, CA 95678</u>

(Please see next page)

Name and address to return filed document:

Name: Greensfelder, Hemker & Gale, P.C.; Attn: J. Jones

Address: 10 South Broadway, Suite 2000

City, State, and Zip Code: St. Louis, MO 63102

State of Missouri
Creation - General Business - Domestic 2 Page(s)



T1402716621

Article Five

The number of years the corporation is to continue or perpetual: (Please select one)

☒ Perpetual (*check box*) or State number of years _____

Article Six

The corporation is formed for the following lawful purpose(s):

Any lawful purpose for which a corporation may be incorporated under the laws of the state of Missouri.

Article Seven

☐ The number of directors to constitute the board of directors: _____ (optional)

The effective date of this document is the date it is filed by the Secretary of State of Missouri unless a future date is otherwise indicated:

(Date may not be more than 90 days after the filing date in this office)

In Affirmation thereof, the facts stated above are true and correct:

(The undersigned understands that false statements made in this filing are subject to the penalties provided under Section 575.040, RSMo)



Thomas J. Manz, Incorporator

January 23 2014

Signature of Incorporator(s)

*Printed or Typed Name
Name of Incorporator(s)*

Date of Signature

State of Missouri



Jason Kander
Secretary of State

CERTIFICATE OF INCORPORATION

WHEREAS, Articles of Incorporation of

Central States Water Resources, Inc.
01372666

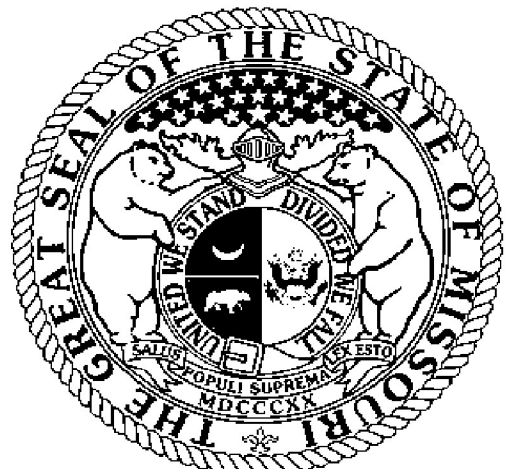
have been received and filed in the Office of the Secretary of State, which Articles, in all respects, comply with the requirements of General and Business Corporation Law.

NOW, THEREFORE, I, JASON KANDER, Secretary of State of the State of Missouri, do by virtue of the authority vested in me by law, do hereby certify and declare this entity a body corporate, duly organized this date and that it is entitled to all rights and privileges granted corporations organized under the General and Business Corporation Law.

IN TESTIMONY WHEREOF, I hereunto
set my hand and cause to be affixed the
GREAT SEAL of the State of Missouri.
Done at the City of Jefferson, this
27th day of January, 2014.

A handwritten signature in cursive script that reads "Jason Kander".

Secretary of State



GRAND JUNCTION WATER CODES AND FEES

2024

10	WATER INSIDE CITY	2,000 GAL MIN – 21.50, THEN .39 PER 100 GAL
10	WATER INSIDE CITY /NO SEWER	2,000 GAL MIN – 21.50, THEN .39 PER 100 GAL
11	WATER OUTSIDE CITY W/SEWER	2,000 GAL MIN – 33.58, THEN .62 PER 100 GAL
12	WATER OUTSIDE CITY/NO SEWER	2,000 GAL MIN – 41.53, THEN .65 PER 100 GAL
15	WATER OUTSIDE CITY/NO SEWER	2,000 GAL MIN – 41.53, THEN .65 PER 100 GAL
18	BULK WATER	.85 PER 100 GAL

20	SEWER INSIDE CITY	SAME AS WATER
21	SEWER OUTSIDE CITY	SAME AS WATER

30	GARBAGE RESIDENTIAL	\$14.50
31	GARBAGE SMALL COMMERCIAL	\$24.50

40	TAX HARDEMAN INSIDE CITY	9.75%
41	TAX FAYETTE INSIDE CITY	9.25%
42	TAX HARDEMAN OUTSIDE CITY	9.75%
43	TAX FAYETTE OUTSIDE CITY	9.25%
45	TAX WEDCO/A.SCHULMAN	2.00%
47	SAULSBURY	9.75%

WATER CONNECTION FEE RESIDENTIAL	\$ 600.00
SEWER CONNECTION FEE RESIDENTIAL	\$ 600.00
WATER CONNECTION FEE COMMERCIAL	\$1,200.00
SEWER CONNECTION FEE COMMERCIAL	\$1,200.00
WATER CONNECTION FEE INDUSTRIAL	\$3,000.00
SEWER CONNECTION FEE INDUSTRIAL	\$3,000.00
METER FEE (NON REFUNDABLE)	\$ 75.00
CUT OFF FEE	\$ 40.00
RECONNECT FEE	\$ 40.00

**BEFORE THE TENNESSEE PUBLIC UTILITY COMMISSION
NASHVILLE, TENNESSEE**

**JOINT APPLICATION OF LIMESTONE)
WATER UTILITY OPERATING)
COMPANY, LLC, AND THE CITY OF)
GRAND JUNCTION, FOR APPROVAL)
OF THE ACQUISITION OF AND TO)
OPERATE THE SAULSBURY)
DISTRIBUTION WATER SYSTEM, AND)
TO TRANSFER OR ISSUE A)
CERTIFICATE OF PUBLIC)
CONVENIENCE AND NECESSITY)**

DOCKET NO. 26-00036

VERIFICATION

STATE OF MISSOURI)

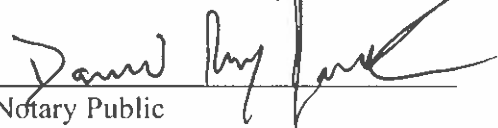
COUNTY OF ST. LOUIS)

I, AARON SILAS, being duly sworn, state that I am authorized to testify on behalf of Limestone Water Utility Operating Company, LLC, in the above-referenced docket, that if present before the Commission and duly sworn, verifies that the data requests and discovery responses are accurate to the best of my knowledge.



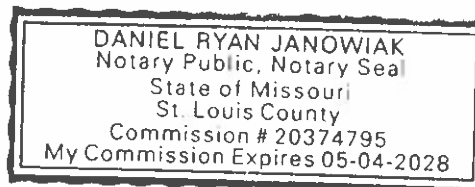
AARON SILAS

Sworn to and subscribed before me
this 24th day of August, 2026.



Notary Public

My Commission expires: 5/4/28



CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing was served via U.S. Mail or electronic mail upon:

City of Grand Junction
Attn: Mayor Curtis Lane
150 Tippah Street
Grand Junction, TN 38039
grandjunction@bellsouth.net

Ryan McGehee, Esq.
Assistant Attorney General
Office of the Tennessee Attorney General
Consumer Advocate Division
P.O. Box 20207
Nashville, TN 37202-0207
ryan.mcgehee@ag.tn.gov

Shilina B. Brown, Esq.
Senior Assistant Attorney General
Office of the Tennessee Attorney General
Consumer Advocate Division
P.O. Box 20207
Nashville, TN 37202-0207
shilina.brown@ag.tn.gov

This the 24th day of August 2026.



Melvin J. Malone