

**CALL AND NOTICE OF REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
CALLEGUAS - LAS VIRGENES PUBLIC FINANCING AUTHORITY**

June 7, 2021

A Regular Meeting of the Board of Directors of the Calleguas – Las Virgenes Public Financing Authority is hereby called and notice of said Regular Meeting is hereby given for 4:30 p.m. on Monday, June 7, 2021, to be held electronically and telephonically.

**CALLEGUAS – LAS VIRGENES PUBLIC FINANCING AUTHORITY
BOARD OF DIRECTORS MEETING AGENDA**

- A. CALL TO ORDER, PLEDGE OF ALLEGIANCE, AND ROLL CALL (4:30 p.m.)

BOARD OF DIRECTORS

Andres Santamaria, Chair
Lynda Lo-Hill, Vice Chair
Leonard E. Polan, Secretary
Scott H. Quady, Treasurer
Raul Avila
Steve Blois
Charles Caspary
Jay Lewitt
Lee Renger
Andy Waters

- B. ORAL COMMUNICATION

Members of the public may address the Board on items within the jurisdiction of the Board that do not appear on the agenda. No action shall be taken on any item not appearing on the agenda unless authorized by subdivision (b) of Government Code Section 54954.2. The Board may limit the time available for each subject and each speaker.

To participate via computer, please use the following Webinar ID:
<https://us06web.zoom.us/j/85931552628>

To join by telephone, please dial (669) 900-6833 or (346) 248-7799 and enter Webinar ID: 859 3155 2628

Please limit remarks to three minutes

C. REGULAR BUSINESS

1. Minutes – September 2, 2020

Action: It is recommended that the Authority approve the meeting minutes of September 2, 2020 as presented.

2. Report on Status of Funds

Action: It is recommended that the Authority receive and file the Status Report from Calleguas MWD.

3. Election of Officers and Appointment of Legal Counsel

Action: It is recommended that the Authority elect a Chair, Vice Chair, Secretary, Treasurer (established by the Public Financing Authority Agreement, the Treasurer shall be a member of the Calleguas MWD Board of Directors), and appoint Legal Counsel.

D. OTHER BUSINESS

E. ADJOURNMENT

Note: In accordance with Executive Orders N-25-20, N-29-20, and N-33-20 issued by the Governor of the State of California in response to COVID-19, in-person public participation at Calleguas Municipal Water District, Las Virgenes Municipal Water District, and Calleguas-Las Virgenes Public Financing Authority meetings are suspended. The Districts and the Authority have established alternative methods of participation which permit members of the public to observe and address public meetings telephonically and/or electronically. These methods of participation can be accessed through the telephone number and/or Internet link provided on this agenda.

In addition to the above referenced methods of participation, members of the public may also participate by submitting comments by email to jguzman@lvmwd.com by 5:00 p.m. on the calendar day prior to the public meeting. Email headers should refer to the Board meeting for which comments are offered. Comments received will be placed into the record and distributed appropriately.

Agendas, agenda packets, and additional materials related to an item on this agenda submitted to the Board after distribution of the agenda packet are available on the Las Virgenes Municipal Water District website at www.lvmwd.com.

Pursuant to Section 202 of the American with Disabilities Act of 1990 (42 U.S.C. Sec. 12132), and applicable federal rules and regulations, requests for disability-related modification or accommodation, including auxiliary aids or services, in order to attend or participate in a meeting, should be made to the Secretary to the Board in advance of the meeting to ensure the availability of the requested service or accommodation. Notices, agendas, and public documents related to the Board meetings can be made available in appropriate alternative format upon request.

**CALLEGUAS – LAS VIRGENES PUBLIC FINANCING AUTHORITY
MINUTES – September 2, 2020**

The Special meeting of the Board of Directors of Calleguas – Las Virgenes Public Financing Authority (Authority) was held telephonically and via videoconference in accordance with Executive Orders N-25-20, N-29-20, and N-33-20 of the State of California on Wednesday, September 2, 2020 at 4:30 p.m.

A. CALL TO ORDER AND ROLL CALL

Chair Santamaria called the meeting to order at 4:30 p.m.

Kara Wade, Clerk of the Board to Calleguas, led the Pledge of Allegiance.

Kara Wade, Clerk of the Board to Calleguas, called roll.

Board Members Present: Andres Santamaria, Chair
 Lynda Lo-Hill, Vice Chair
 Scott Quady, Treasurer
 Leonard E. Polan, Secretary
 Steve Blois
 Charles Caspary
 Jay Lewitt
 Lee Renger
 Thomas Slosson
 Andy Waters

Legal Counsel Present: Walter E. Wendelstein, Cohen & Burge LLP, General
 Counsel to Calleguas and to the Authority
 Keith Lemieux, Olivarez Madruga Lemieux O’Neill, General
 Counsel to Las Virgenes

Staff Present: Anthony Goff, General Manager, Calleguas
 David W. Pedersen, General Manager, Las Virgenes
 Dan Smith, Manager of Administrative Services, Calleguas
 Donald Patterson, Director of Finance, Las Virgenes
 Josie Guzman, Clerk of the Board, Las Virgenes
 Kara Wade, Clerk of the Board, Calleguas

B. ORAL COMMUNICATION

None

C. REGULAR BUSINESS

1. Minutes: June 18, 2020

On a motion by Director Quady, seconded by Director Lewitt, the Board of Directors voted 9-0-1 to approve the minutes of June 18, 2020. Motion carried by the following roll call vote:

AYES: Directors Waters, Slosson, Renger, Lewitt, Caspary, Quady, Polan, Lo-Hill, Santamaria

NOES: None

ABSTAIN: Director Blois

2. Adoption of Resolution No. 19, A Resolution of the Board of Directors of Calleguas-Las Virgenes Public Financing Authority Amending a Conflict of Interest Code

A RESOLUTION OF THE BOARD OF DIRECTORS
OF CALLEGUAS-LAS VIRGENES PUBLIC FINANCING AUTHORITY
AMENDING A CONFLICT OF INTEREST CODE

Anthony Goff, Calleguas' General Manager said that under the Political Reform Act (the "Act"), all public agencies are required to adopt a Conflict of Interest Code. The Conflict of Interest Code designates positions that are required to file Statements of Economic Interests (Form 700) and assigns disclosure categories specifying the types of interests to be reported.

In 2016 the Calleguas-Las Virgenes Public Financing Authority ("Authority") amended its Conflict of Interest Code to reflect the current titles for certain staff positions and to update the format to comply with current legal requirements. On May 20, 2020 Calleguas Municipal Water District ("Calleguas") amended its Conflict of Interest Code to change the position title of Manager of Finance and Human Resources to the position title of Manager of Administrative Services. The change in position title in the Calleguas Code necessitates the same change to the Authority Code.

The reclassification or renaming of previously designated positions is classified as a "non-substantive code amendment" pursuant to California Code of Regulations Title 2, Division 6, Section 18750(b). Upon approval of the amendment, the

revised Authority Code will be submitted to the Fair Political Practices Commission for final approval pursuant to California Code of Regulations 18750(c).

On a motion by Director Slosson, seconded by Director Caspary, the Board of Directors voted 10-0 to adopt Resolution No. 19. Resolution No. 19 is attached and made part of these minutes. Motion carried by the following roll call vote:

AYES: Directors Waters, Slosson, Renger, Lewitt, Caspary, Blois, Quady, Polan,
Lo-Hill, Santamaria

NOES: None

ABSTAIN: None

D. OTHER BUSINESS

None

E. ADJOURNMENT

Chair Santamaria declared the meeting adjourned at 4:37 p.m.

Leonard E. Polan, Secretary

STEVE BLOIS, PRESIDENT
DIVISION 5

ANDRES SANTAMARIA, VICE PRESIDENT
DIVISION 4

RAUL AVILA, SECRETARY
DIVISION 1

SCOTT H. QUADY, TREASURER
DIVISION 2

ANDY WATERS, DIRECTOR
DIVISION 3

ANTHONY GOFF
GENERAL MANAGER



web site: www.calleguas.com

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To: Calleguas-Las Virgenes Public Financing Authority

From: Dan Smith, Manager of Administrative Services
Calleguas Municipal Water District

Subject: Annual Status Report on Bond Financing

Date: June 7, 2021

The following bonds were issued by the Calleguas-Las Virgenes Public Financing Authority and paid by Calleguas Municipal Water District.:

2008 Series A Refunding Revenue Bonds

In April 2008, the Authority issued Series A Variable Rate Refunding Revenue Bonds in the principal amount of \$40,300,000 to refund the 2007 B Auction Rate Revenue Bonds, with the final payment due July 1, 2037. The Bonds are backed by a letter of credit from Wells Fargo in the amount \$40,909,469 and will expire in April 2022. The refunding of the 2007 B Bonds has resulted in an interest savings of approximately \$22.3 million as of April 30, 2021.

2010 Series A Tax- Exempt Revenue Bonds

In February 2010, the Authority issued Series A Revenue Bonds, in the principal amount of \$21,355,000 to fund capital improvements. The final payment for these bonds was paid on July 1, 2020.

2010 Series B Build America Bonds

In February 2010, the Authority issued Series B Revenue Bonds, in the principal amount of \$77,400,000 to fund Capital Improvements, with the final payment due July 1, 2040. The District receives a cash subsidy from the U.S. Treasury up to 35% of the interest paid bi-annually. There is not a debt service reserve account requirement.

General Information

All bond covenants have been met, including principal and interest payments made on schedule. As of June 30, 2020⁽¹⁾, the ratio of net operating income to debt service expense was 1.86⁽²⁾ compared to 2.09 on June 30, 2019. It is anticipated that the District's Debt Service Coverage will increase to above 1.90 by June 30, 2021. The District anticipates issuing new bonds in the three to four years.

Principal balance as of year ending June 30, 2019, June 30, 2020 and May 31, 2021 are as follows:

	<u>June 30, 2019</u>	<u>June 30, 2020</u>	<u>May 31, 2021</u>
2008 Series A	\$ 40,300,000	\$ 40,300,000	\$ 40,300,000
2010 Series A	\$ 4,955,000	\$ 2,540,000	\$ -
<u>2010 Series B</u>	<u>\$ 77,400,000</u>	<u>\$ 77,400,000</u>	<u>\$ 77,400,000</u>
Total Principal:	\$ 122,655,000	\$ 119,240,000	\$ 117,700,000

[1] Source: Calleguas Municipal Water District Audited Financial Statements June 30, 2020.

[2] Calculation: Net Operating Revenues/Principal & Interest