

CALLEGUAS - LAS VIRGENES PUBLIC FINANCING AUTHORITY
MINUTES - August 1, 2012

The Regular Meeting of the Board of Directors of Calleguas - Las Virgenes Public Financing Authority (PFA) was held at Calleguas Municipal Water District on Wednesday, August 1, 2012 at 4:30 p.m.

CALL TO ORDER AND ROLL CALL

Vice Chair Bowman called the meeting to order at 4:30 p.m. and Director Steinhardt led the Pledge of Allegiance.

Kara Wade, Secretary to the Calleguas Board, called roll.

Members Present: Joseph Bowman, Vice Chair
Gail Pringle, Treasurer
Charlie Caspary, Secretary
Donald G. Hauser, Director
Glen Peterson, Director
Scott H. Quady, Director
Lee Renger, Director
Barry Steinhardt, Director

Members Absent: William Seaver, Chair
Ted Grandsen, Director

Legal Counsel: Douglas E. Kulper, Counsel to Calleguas and to the PFA
Wayne Lemieux, Counsel to Las Virgenes

Staff: Susan Mulligan, General Manager, Calleguas
John Mundy, General Manager, Las Virgenes
Sandra Hicks, Director of Finance and Administration, Las Virgenes
Dan Smith, Manager of Finance, Calleguas
Kara Wade, Secretary to the Board, Calleguas

ORAL COMMUNICATION

NONE

REGULAR BUSINESS

1. Report on Status of Funds

The Calleguas Manager of Finance reported that Calleguas had refunded its 2003 B Bonds as approved by the JFA at the May 22, 2012 meeting. He said that this had lowered the funds outstanding through the JFA because the new 2012A bonds were

issued by Calleguas. He stated Calleguas was in compliance with all bond covenants with an operating income to debt service ratio of 1.26. The Manager of Finance responded to questions raised by the Board.

Director Renger moved, seconded by Director Pringle that the Board receive and file the Calleguas report. Motion carried unanimously.

The Las Virgenes Director of Finance and Administration reported that Las Virgenes stated Calleguas was in compliance with all bond covenants with an operating income to debt service ratio of 2.35. The Director of Finance and Administration responded to questions asked by the Board.

Director Caspary moved, seconded by Director Renger that the Board receive and file the Las Virgenes report. Motion carried unanimously.


2. Director Caspary moved, seconded by Director Peterson, that the minutes of May 4, 2011 and May 22, 2012, be approved as distributed. Motion carried unanimously.

OTHER BUSINESS

Director Caspary requested an overview of what the market looks like for tax exempt municipalities. Manager of Finance, Dan Smith provided information on interest rates for Calleguas' recent refunding. .

ADJOURNMENT

Vice Chair Bowman adjourned the meeting at 4:39 p.m.



Charles Caspary, Secretary