

CALLEGUAS – LAS VIRGENES PUBLIC FINANCING AUTHORITY
MINUTES - June 25, 2013

The Regular Meeting of the Board of Directors of Calleguas – Las Virgenes Public Financing Authority (PFA) was held at Las Virgenes Municipal Water District on Tuesday, June 25, 2013 at 4:30 p.m.

A. CALL TO ORDER AND ROLL CALL

Chair Seaver called the meeting to order at 4:32 p.m.

Kimmey Conklin, Clerk of the Board to Las Virgenes, called roll.

Members Present: William Seaver, President
Charles Caspary, Secretary
Glen Peterson
Leonard Polan
Lee Renger
Thomas Slosson
Barry Steinhardt
Andy Waters

Directors Absent: Gail Pringle, Treasurer
Scott Quady

Legal Counsel Present: Robert Cohen, Counsel to Calleguas
Wayne Lemieux, Counsel to Las Virgenes

Staff Present: Susan B. Mulligan, General Manager, Calleguas
David W. Pedersen, General Manager, Las Virgenes
Sandra Hicks, Director of Finance and Administration, Las Virgenes
Dan Smith, Manager of Finance, Calleguas
Kimmey Conklin, Clerk of the Board, Las Virgenes
Kara Wade, Secretary to the Board, Calleguas

B. ORAL COMMUNICATION

NONE

C. REGULAR BUSINESS

1. Election of Officers and Legal Counsel

Director Peterson moved, seconded by Director Renger, to elect Charles Caspary as Chair of the Authority. Motion carried by a vote of Aye: 8; Nay: 0; Absent: 2.

Director Slosson moved, seconded by Director Renger to elect Andy Waters as Vice Chair of the Authority. Motion carried by a vote of Aye: 8; Nay: 0; Absent: 2.

Director Caspary moved, seconded by Director Waters to elect Glen Peterson as Secretary of the Authority. Director Steinhardt moved, seconded by Director Polan to elect Leonard Polan as Secretary of the Authority.

President Seaver stated roll call voting would be conducted for both motions.

Las Virgenes' Clerk of the Board conducted the roll call vote for the motion to elect Glen Peterson as Secretary of the Authority:

Director Peterson	Aye
Director Renger	Aye
Director Caspary	Aye
Director Seaver	Aye
Director Waters	Aye
Director Slosson	Aye

Director Polan	Nay
Director Steinhardt	Nay

Director Pringle	Absent
Director Quady	Absent

Las Virgenes' Clerk of the Board conducted the roll call vote for the motion to elect Leonard Polan as Secretary of the Authority:

Director Polan	Aye
Director Steinhardt	Aye

Director Peterson	Nay
Director Renger	Nay
Director Caspary	Nay
Director Seaver	Nay
Director Waters	Nay
Director Slosson	Nay

Director Pringle	Absent
Director Quady	Absent

Motion to elect Glen Peterson as Secretary of the Authority carried by a vote of Aye: 6; Nay: 2; Absent: 2.

Motion to elect Leonard Polan as Secretary of the Authority failed by a vote of Aye: 2; Nay: 6; Absent: 2.

Director Waters moved, seconded by Director Peterson to elect Thomas Slosson as Treasurer of the Authority. Motion carried by a vote of Ayes: 8; Nay: 0; Absent 2.

Calleguas' General Manager stated its District's Legal Counsel had retired; their agency had interim representation; and requested Las Virgenes' Legal Counsel Wayne Lemieux be elected as the Authority's Legal Counsel.

Director Caspary moved, seconded by Director Polan to elect Wayne Lemieux as Legal Counsel of the Authority. Motion carried by a vote of Aye: 8; Nay: 0; Absent: 2.

Mr. Lemieux notified the Authority that in the event of his absence W. Keith Lemieux, a Partner at his firm would represent the Authority.

2. Report on Status of Funds

Calleguas' Manager of Finance reported that Calleguas had issued no debt and does not plan to in the next 12-months; all debt service had been met; continued to make principal and interest payments; had met all Public Financing Authority standards and those of the 2010 Series A Tax-Exempt Revenue Bonds and the 2010 Series B Build America Bonds.

Las Virgenes' Director of Finance and Administration reported that Las Virgenes had one outstanding bond; all debt service had been met; principal and interest payments and reporting had been completed; an interview had been conducted with Standard & Poor's, which resulted in the continuance of a AA Rating (due to a pending issue with EPA the rating could not be upgraded).

Director Polan inquired as to Las Virgenes' outstanding bond to which Las Virgenes' Director of Finance and Administration responded was \$24.35 million, to be retired in 2023 and was issued for sanitation only.

Director Polan inquired if the outstanding bond was paid off would the bond rating increase to which Las Virgenes' Director of Finance and Administration Hicks responded "no".

Director Caspary moved, seconded by Director Renger to receive and file the Status Reports from Calleguas MWD and Las Virgenes MWD. Motion carried by a vote of Aye: 8; Nay: 0; Absent: 2.

3. Minutes: August 1, 2012

Director Caspary moved, seconded by Director Steinhardt to approve the Regular Meeting Minutes of August 1, 2012, as presented. Motion carried by a vote of Aye: 8; Nay: 0; Absent: 2.

D. OTHER BUSINESS

None

E. ADJOURNMENT

President Seaver declared the meeting adjourned at 4:51 p.m.



Glen Peterson, Secretary