

# Minutes

Sacramento Suburban Water District  
**Financing Corporation Regular Board Meeting**  
Monday, January 24, 2011

## Call to Order

Director Schild called the meeting to order at 6:02 p.m.

## Roll Call

Directors Present: Thomas Fellenz, Frederick Gayle, Todd Robison, Neil Schild and Kevin Thomas.

Directors Absent: None.

Staff Present: Robert Roscoe, Dan Bills, Ed Formosa, Jan Gentry, John Valdes and Legal Counsel Joshua Horowitz.

Public Present: None.

## Public Comment

None.

## Information Item

1. **Sacrament Suburban Water District Financing Corporation**  
Legal Counsel Horowitz provided a brief report regarding the purpose of the financing corporation.

No action was taken by the Board.

## Items for Discussion and Action

2. **Minutes of the July 26, 2010 Meeting**  
MSC<sup>1</sup> (Fellenz/Gayle) that the Board of Directors approve the minutes of the July 26, 2010 SSWD Financing Corporation Special Board meeting, by unanimous vote.
3. **Appointment of Officers for 2011**  
The Corporation Bylaws state that officers are chosen annually. Staff members were appointed for convenience and practicality of completing the corporation's business.

MSC (Fellenz/Gayle) that the Board of Directors appoint those individuals who occupy the District positions of General Manager and Assistant General Manager to the positions of Financing Corporation President and Vice President respectively; and those individuals who occupy the District positions of Assistant to the General Manager and Director of Finance to the positions of Secretary and Chief Financial

---

<sup>1</sup>Motion, Second, Carried.

Officer of the Financing Corporation respectively; the firm of Bartkiewicz, Kronick & Shanahan with Joshua Horowitz as legal counsel, by unanimous vote.

4. **Set Meeting Date for 2012**

The Bylaws state that the annual meeting shall be held one-half hour prior to the regularly scheduled meeting of the SSWD Board of Directors in January. Typically the SSWD Board moves the January meeting to the fourth Monday due to a holiday.

MS (Fellenz/Thomas) that the Board of Directors affirmed the next regular meeting for one-half hour prior to the SSWD Board of Directors Regular Board meeting on January 23, 2012.

The motion was amended to:

MSC (Fellenz/Thomas) that the Board of Directors affirmed the next regular meeting for one-half hour prior to the SSWD Board of Directors Regular Board meeting in January 2012, by unanimous vote.

**Information Item**

5. **Chief Financial Officer's Report**

Chief Financial Officer Bills presented the staff report. In September 2010, the SSWD Financing Corporation facilitated the Sacramento Suburban Water District in terminating the Letter of Credit between the District and Allied Irish Banks, p.l.c., acting through its New York Branch and entering into a Letter of Credit with Lloyds TSB Bank p.l.c., acting through its New York Branch on the Series 2008A-2 Certificates of Participation (COP).

As of December 31, 2010, four Certificates of Participation (in the aggregate amount of \$111,700,000), facilitated by the Financing Corporation on behalf of the District are outstanding. The Financing Corporation has no revenues or expenses to report for 2010.

No action was taken by the Board.

**Director's Comments/Staff Statements and Requests**

None.

**Adjournment**

MSC (Fellenz/Thomas) that the Board of Directors adjourn the meeting, by unanimous vote.

The meeting was adjourned at 6:13 p.m.

---

Janet L. Gentry  
Secretary, Sacramento Suburban Water District  
Financing Corporation