

Minutes

Sacramento Suburban Water District
Financing Corporation Regular Board Meeting
Monday, January 25, 2010

Call to Order

Director Fellenz called the meeting to order at 6:03 p.m.

Roll Call

Directors Present: Ken Decio, Thomas Fellenz, Frederick Gayle (arrived 6:12 p.m.), Stephen Hanson and Neil Schild.

Directors Absent: None.

Staff Present: President Robert Roscoe, Dan Bills, Ed Formosa, Jan Gentry, Dave Jones, Warren Jung, John Valdes, Dan York and Lynne Yost.

Public Present: William Eubanks.

Public Comment

None.

Items for Discussion and Action

- Minutes of the May 18, 2009 Meeting**
MSC¹ (Schild/Hanson) that the Board of Directors approve the minutes of the May 18, 2009 SSWD Financing Corporation special Board meeting, by 4/0/1 vote.
- Appointment of Officers for 2010**
The Corporation Bylaws state that officers are chosen annually.

MSC (Hanson/Decio) 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 Officer of the Financing Corporation respectively; the firm of Bartkiewicz, Kronick & Shanahan with Joshua Horowitz as legal counsel, by 4/0/1 vote.
- Set Meeting Date for 2011**
MSC (Hanson/Decio) 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 2011, by 4/0/1 vote.

Information Item

¹Motion, Second, Carried.

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

Chief Financial Officer Bills presented the staff report. The SSWD Financing Corporation facilitated the Sacramento Suburban Water District in refinancing two certificates of participation in 2009. As of December 31, 2009, four Certificates of Participation (in the aggregate amount of \$114,800,000), facilitated by the Financing Corporation on behalf of the District are outstanding. The Financing Corporation has no revenues or expenses to report for 2009.

Mr. Bills made a presentation on SSWD's debt history, starting from the consolidation of Northridge and Arcade water districts through present day.

Director Gayle arrived at 6:12 p.m.

Mr. Bills reviewed each financing activity for the 2004, 2005B, 2008A-1 and 2008A-2 certificates of participation. The consolidation of the Northridge and Arcade water districts' debts issuances were made for several reasons.

William Eubanks requested clarification of the 10 cents difference between the Northridge and Arcade water districts customer statements.

No action was taken by the Board.

Director's Comments/Staff Statements and Requests

None.

Adjournment

Director Fellenz adjourned the meeting at 6:28 p.m.

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