

Agenda

Sacramento Suburban Water District Financing Corporation Annual Board Meeting

3701 Marconi Avenue, Suite 100
Sacramento, California 95821

Monday, January 23, 2012
6:00 p.m.

Where appropriate or deemed necessary, the Board may take action on any item listed on the agenda, including items listed as information items. Public documents relating to any open session item listed on this agenda that are distributed to all or a majority of the members of the Board of Directors less than 72 hours before the meeting are available for public inspection in the customer service area of the District's Administrative Office at the address listed above.

The public may address the Board concerning an agenda item either before or during the Board's consideration of that agenda item. Persons who wish to comment on either agenda or non-agenda items should fill out a Comment Card and give it to the Board President. The President will call for comments at the appropriate time. Comments will be subject to reasonable time limits (3 minutes).

In compliance with the Americans with Disabilities Act, if you have a disability, and you need a disability-related modification or accommodation to participate in this meeting, then please contact Sacramento Suburban Water District Human Resources at 679.3972. Requests must be made as early as possible, and at least one full business day before the start of the meeting.

Call to Order

Roll Call

Public Comment

This is the opportunity for the public to comment on non-agenda items within the Board's jurisdiction. Comments are limited to 3 minutes.

Items for Discussion and Action

1. Minutes of the January 24, 2011 Meeting
Consider approving the minutes of the January 24, 2011 meeting.
2. Appointment of Officers for 2012
Consider appointment of officers for the Corporation.
3. Set Meeting Date for 2013
Consider scheduling the next annual meeting of the Corporation Board in January 2013.

Information Item

4. Chief Financial Officer's Report

Director's Comments/Staff Statements and Requests

The Board and District staff may ask questions for clarification, and make brief announcements and comments, and Board members may request staff to report back on a matter, or direct staff to place a matter on a subsequent agenda.

Adjournment

I certify that the foregoing agenda for the January 23, 2012 Sacramento Suburban Water District Financing Corporation Annual Board meeting was posted by January 19, 2012 at the Sacramento Suburban Water District office, 3701 Marconi Avenue, Suite 100, Sacramento, California, and was made available to the public during normal business hours.

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

Agenda Item: 1

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. **Sacramento 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**
MSC¹ (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

¹Motion, Second, Carried.

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 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



Sacramento Suburban Water District Financing Corporation

Agenda Item: 2

Date: January 3, 2012

Subject: Appointment of Officers for 2012

Staff Contact: Jan Gentry, SSWD Financing Corporation Secretary

Recommended Board Action:

Appoint individuals to the office of President, Vice President, Secretary, Chief Financial Officer and Legal Counsel as the Board determines. Staff recommends appointing the same slate of Corporation Officers with Joshua Horowitz as legal counsel from the firm of Bartkiewicz, Kronick & Shanahan.

Discussion:

At the January 24, 2011 meeting of the Sacramento Suburban Water District Financing Corporation (Corporation), the following individuals were appointed as officers of the Corporation:

President:	Robert S. Roscoe, General Manager
Vice President:	Edward H. Formosa, Assistant General Manager
Secretary:	Janet L. Gentry, Assistant to the General Manager
Chief Financial Officer:	Daniel A. Bills, Director of Finance
Legal Counsel:	The firm of Bartkiewicz, Kronick & Shanahan, with Joshua Horowitz as legal counsel

Previously Legal Counsel noted that the reason staff members were appointed was for convenience and practicality. The appointees proposed for the respective positions are the current employees who hold the positions of General Manager, Assistant General Manager, Assistant to the General Manager and Director of Finance with Sacramento Suburban Water District. It is suggested that Joshua Horowitz be reconfirmed as the counsel of record from the firm of Bartkiewicz, Kronick & Shanahan.

The Corporation Bylaws state that officers are chosen annually.

Fiscal Impact:

None.

Sacramento Suburban Water District Financing Corporation

Agenda Item: 3

Date: January 3, 2012

Subject: Set Meeting Date for 2013

Staff Contact: Jan Gentry, SSWD Financing Corporation Secretary

Recommended Board Action:

Schedule the next regular meeting for one-half hour prior to the SSWD Board of Directors Regular Board meeting in January 2013.

Discussion:

Section 3.6 of the Bylaws and Governing Procedures for the Financing Corporation 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. In the fall of each year, the SSWD Board of Directors typically moves the January meeting to the fourth Monday due to the Martin Luther King, Jr. Holiday. For 2013, January 28th is the fourth Monday.

SSWD Regular Board meetings commence at 6:30 p.m. Unless the SSWD Board of Directors change the time, the Financing Corporation meeting would be held at 6:00 p.m. in 2013.

Fiscal Impact:

None.

Sacramento Suburban Water District Financing Corporation

Agenda Item: 4

Date: January 10, 2012

Subject: Chief Financial Officer's Report

Staff Contact: Daniel A. Bills, Chief Financial Officer

Sacramento Suburban Water District (District) did not issue or refinance debt during 2011. Therefore, the Sacramento Suburban Water District Financing Corporation (Financing Corporation) has no reportable activity for the year. One Certificate of Participation (COP), Series 2005B, was paid in full by the District on November 1, 2011.

As of December 31, 2011, three COPs (in the aggregate amount of \$108,385,000), facilitated by the Financing Corporation on behalf of the District are outstanding.

The Financing Corporation has no revenues or expenses to report for 2011.

In November, the "Statement of Information" filing with the California Secretary of State was completed as required by law.

Sacramento Suburban Water District Financing Corporation
 Summary of Financing Activity
 January 1, 2011 Through December 31, 2011

SSWD DEBT FACILITATED BY SSWDFC

2009A Certificates of Participation (VRDO)
 Issued on June 30, 2009
 Principal \$42,000,000

Payments:

Date	Principal	Interest	Total	Outstanding Principal	Comments
		Variable Rate		42,000,000.00	

2009B Certificates of Participation (Fixed)
 Issued on June 30, 2009
 Principal \$36,155,000

Payments:

Date	Principal	Interest	Total	Outstanding Principal	Comments
5/1/11		818,987.50	818,987.50	34,615,000.00	
11/1/11	1,530,000.00	818,987.50	2,348,987.50	33,085,000.00	

2008A-2 Certificates of Participation (VRDO)
 Issued on May 13, 2008
 Principal \$37,535,000

Payments:

Date	Principal	Interest	Total	Outstanding Principal	Comments
		Variable Rate		34,960,000.00	
11/1/11	1,660,000.00		1,660,000.00	33,300,000.00	

2005B Certificates of Participation (Fixed)
 Issued on April 13, 2005
 Principal \$7,850,000

Payments:

Date	Principal	Interest	Total	Outstanding Principal	Comments
5/1/11		3,043.75	3,043.75	125,000.00	
11/1/11	125,000.00	3,043.75	128,043.75	0.00	Paid In Full