



Central Basin
Municipal Water District

6252 Telegraph Road, Commerce, CA 90040-2512

MEETING	TIME & DATE	LOCATION
Finance / Administration Committee	9:00 A.M. Wednesday August 11, 2010	1 st Floor Board Hearing Room # 106

ATTENDANCE

Committee Members: Phillip Hawkins (Chair) ___ Ed Vasquez ___
Alternate Member: Robert Apodaca ___

ALSO PRESENT

Art Aguilar ___ Margarita Gómez ___ Lisa Sanchez ___
Aileen Hermoso ___ Albert Plimpton ___

*The Central Basin Municipal Water District Finance/Administration Committee meeting is noticed as a committee meeting for the purpose of compliance with the Brown Act. Two Board members are assigned as members of this Committee and one as an alternate. In order to preserve the function of the committee as advisory to the Board, members of the Board who are not assigned to the Finance/Administration Committee may attend, but may not participate or vote on matters before the Committee.

COMMUNICATIONS

- Call to Order.**
- Public Comment.**
- Items too late to be agendized:** Determine the need to discuss and/or take action on item(s) introduced that came to the attention of the District subsequent to the posting of the agenda.

CONSENT CALENDAR

- Action on Minutes** – July 26, 2010 (Regular); and August 2, 2010 (Special)
- Financial Report**
 - Director Demands
 - Demands
 - Cash and Investments

ACTION CALENDAR

6. Letter of Credit and Reimbursement Agreement

ACTION: That the Board:

- Selects Option 2, which would allow the District to proceed with document preparation (final approval for the documents will be at a later time);
- Approves the LOC Cost of Issuance Estimates of \$90,000 and ratify all actions previously taken by the General Manager;
- Accepts the provisions in the U.S. Bank Proposal and Term Sheet; and
- Authorizes the General Manager to sign the final Commitment Letter from U.S. Bank.

7. Remarketing Agreement

ACTION: That the Board selects between:

- Option 1:
 - Stay with Citigroup and authorize \$15,000 in underwriter’s counsel fee and travel;
 - Authorize \$20,000 fee to Stone & Youngberg for their assistance in the procurement of LOC bank; and
 - Authorize the General Manager to execute all necessary actions and documents related to this option; or
- Option 2:
 - Authorize the General Manager to execute all necessary actions and documents to replace the Remarketing Agent from Citigroup to Stone & Youngberg; and
 - Accept Stone & Youngberg’s remarketing fee of 9 basis points.

8. Financial Management System Needs Assessment Consultant

ACTION: That the Board authorizes the General Manager to enter into a contract with Schafer Consulting, Inc. for a needs assessment of the new Financial Management System for an amount not-to-exceed \$75,000 plus contingency.

INFORMATION CALENDAR FOR DISCUSSION
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9. Financial Management System

INFORMATION FOR CONSENT CALENDAR

10. Reimbursement Disclosure

COMMITTEE INFORMATION ONLY

11. Recycled Water Operations – June 2010 – Handout

12. SWRP Budget Update – Oral Report

COMMUNICATIONS

13. Directors’ Comments.

14. General Manager’s Comments.

ADJOURNMENT.

Note: At the discretion of the Board, all items appearing on this agenda, whether or not expressly listed for action, may be deliberated and may be subject to action by the Board.

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