

CALLEGUAS MUNICIPAL WATER DISTRICT  
SPECIAL BOARD OF DIRECTORS MEETING  
August 31, 2018

**MINUTES**

- The special meeting of the Board of Directors of Calleguas Municipal Water District was held at the District Office, 2100 Olsen Road, Thousand Oaks, California, on August 31, 2018.

The meeting was called to order by Thomas L. Slosson, President of the Board, at 9:00 a.m.

**A. CALL TO ORDER, PLEDGE OF ALLEGIANCE, AND ROLL CALL**

Directors Present: Thomas L. Slosson, President  
Andres Santamaria, Vice President  
Scott Quady, Treasurer  
Andy Waters, Secretary  
Steve Blois, Director

Staff Present: Susan Mulligan, General Manager  
Dan Smith, Manager of Finance and Human Resources  
Kara Wade, Clerk of the Board

Legal Counsel Present: Robert Cohen, Cohen & Burge, LLP, District Counsel

**B. MINUTES**

None

**C. ORAL COMMUNICATION**

None

**D. FINANCE AND HUMAN RESOURCES**

**1. Discussion regarding Debt Management Policy**

Jim Bemis of Montague DeRose & Associates reviewed the contents of the proposed Debt Management Policy. The Board asked questions and Mr. Bemis answered them.

Mr. Bemis also discussed guidelines that are not in the policy as mandates but could be established by the Board as guidelines, such as a debt service coverage goal above

the minimum required, minimum cash on hand, preferred size and frequency of borrowing, and desired Moody's and Standard and Poor's ratings.

The General Manager said that on October 17<sup>th</sup> the Debt Management Policy would be brought to the Board for approval and Mr. Bemis would provide more information on the proposed guidelines.

**E. FUTURE AGENDA ITEMS**

None

**F. ADJOURNMENT**

Director Slosson declared the meeting adjourned at 10:30 a.m.

Respectfully submitted,

  
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Andy Waters, Board Secretary