

**CALL AND NOTICE OF REGULAR
MEETING OF THE BOARD OF
DIRECTORS OF THE
CALLEGUAS – LAS VIRGENES PUBLIC FINANCING
AUTHORITY**

July 12, 2023

A Regular Meeting of the Board of Directors of the Calleguas – Las Virgenes Public Financing Authority is hereby called and notice of said Regular Meeting is hereby given for 4:30 p.m., on July 12, 2023, at Las Virgenes Municipal Water District, 4232 Las Virgenes Road, Calabasas, California 91302 to consider the following:

**CALLEGUAS – LAS VIRGENES PUBLIC FINANCING
AUTHORITY BOARD OF DIRECTORS MEETING
AGENDA**

- A. CALL TO ORDER, PLEDGE OF ALLEGIANCE, AND ROLL CALL (4:30 p.m.)

BOARD OF DIRECTORS

Raul Avila, Vice Chair
Gary Burns
Charles Caspary
Andy Coradeschi
Jay Lewitt
Jacquelyn McMillan
Leonard E. Polan
Scott H. Quady, Treasurer
Thibault Robert
Andy Waters

- B. ORAL COMMUNICATION

MEMBERS OF THE PUBLIC MAY ADDRESS THE BOARD ON ITEMS THAT DO NOT APPEAR ON THE AGENDA AND ON ITEMS WITHIN THE JURISDICTION OF THE BOARD. NO ACTION SHALL BE TAKEN ON ANY ITEM NOT APPEARING ON THE AGENDA UNLESS AUTHORIZED BY SUBDIVISION (B) OF GOVERNMENT CODE SECTION 54954.2. THE PRESIDENT OF THE BOARD MAY LIMIT THE TIME AVAILABLE FOR EACH SUBJECT AND EACH SPEAKER.

To join via teleconference, please use the following Webinar ID:
<https://us06web.zoom.us/j/86127778269>

To join by telephone, please dial (660) 900-6833 or (346) 248-7799 and enter Webinar ID: 861 2777 8269

The public can also access and request to speak at meetings live on-line, with audio and limited video, at www.lvmwd.com/livestream.

Please limit remarks to three minutes

C. REGULAR BUSINESS

1. Minutes: June 1, 2022

Action: It is recommended that the Authority approve the meeting minutes of June 1, 2022 as presented.

2. Report on Status of Funds

Action: It is recommended that the Authority receive and file the Status Report from Calleguas MWD.

3. Election of Officers and Appointment of Legal Counsel

Action: It is recommended that the Authority elect a Chair, Vice Chair, Secretary, Treasurer (established by the Public Financing Authority Agreement, the Treasurer shall be a member of the Calleguas MWD Board of Directors), and appoint Legal Counsel.

D. OTHER BUSINESS

E. ADJOURNMENT

PURSUANT TO SECTION 202 OF THE AMERICANS WITH DISABILITIES ACT OF 1990 (42 U.S.C. SEC. 12132), AND APPLICABLE FEDERAL RULES AND REGULATIONS REQUESTS FOR DISABILITY-RELATED MODIFICATION OR ACCOMMODATION, INCLUDING AUXILIARY AIDS OR SERVICES, IN ORDER TO ATTEND OR PARTICIPATE IN A MEETING, SHOULD BE MADE TO THE SECRETARY OF THE BOARD IN ADVANCE OF THE MEETING TO ENSURE THE AVAILABILITY OF THE REQUESTED SERVICE OR ACCOMMODATION. NOTICES, AGENDAS AND PUBLIC DOCUMENTS RELATED TO THE BOARD MEETINGS CAN BE MADE AVAILABLE IN APPROPRIATE ALTERNATIVE FORMAT UPON REQUEST

**CALLEGUAS – LAS VIRGENES PUBLIC FINANCING AUTHORITY
MINUTES – June 1, 2022**

The Regular meeting of the Board of Directors of Calleguas – Las Virgenes Public Financing Authority (Authority) was held in-person, telephonically, and via videoconference in accordance with Executive Orders N-25-20, N-29-20, and N-33-20 of the State of California on Wednesday, June 1, 2022 at 4:30 p.m.

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

Chair Lo-Hill called the meeting to order at 4:30 p.m.

Scott Quady, Calleguas MWD, led the Pledge of Allegiance.

Kara Wade, Clerk of the Board to Calleguas, called roll.

Board Members Present Andres Santamaria, Chair
Via Videoconference: Leonard E. Polan

Board Members Present Raul Avila, Vice Chair
at Calleguas Steve Blois
Headquarters: Jay Lewitt
 Lynda Lo-Hill, Chair
 Scott H. Quady, Treasurer
 Lee Renger, Secretary
 Andy Waters

Board Member Absent: Charles Caspary

Legal Counsel Present
At Calleguas Headquarters: Robert Cohen, Cohen & Burge LLP, General
 Counsel to Calleguas and to the Authority

Board Members Present
Via Videoconference: Keith Lemieux, Olivarez Madruga Lemieux O’Neill, General
 Counsel to Las Virgenes

Staff Present at

Calleguas Headquarters: Anthony Goff, General Manager, Calleguas
Josie Guzman, Clerk of the Board, Las Virgenes
David W. Pedersen, General Manager, Las Virgenes
Dan Smith, Manager of Administrative Services, Calleguas
Donald Patterson, Director of Finance, Las Virgenes
Kara Wade, Clerk of the Board, Calleguas

- A2. Discussion regarding ratifying the proclamation of a State of Emergency by Executive Order of the Governor, making appropriate findings, and authorizing remote teleconference meetings of the legislative bodies of the Calleguas-Las Virgenes Public Financing Authority pursuant to Brown Act provisions. [Government Code §54953(e)]

On a motion by Director Blois, seconded by Director Renger, the Board of Directors voted 9-0-1 to a ratify the proclamation of a State of Emergency by Executive Order of the Governor, make appropriate findings, and authorize remote teleconference meetings of the legislative bodies of the Calleguas-Las Virgenes Public Financing Authority
Motion carried by the following roll call vote:

AYES: Directors Waters, Santamaria, Renger, Quady, Polan, Lo-Hill, Lewitt, Blois, Avila

NOES: None

ABSTAIN: None

ABSENT: Director Caspary

B. ORAL COMMUNICATION

None

C. REGULAR BUSINESS

1. Minutes: June 07, 2021

On a motion by Director Quady, seconded by Director Renger, the Board of Directors voted 8-0-1-1 to approve the minutes of June 07, 2021. Motion carried by the following roll call vote:

AYES: Directors Waters, Santamaria, Renger, Quady, Polan, Lo-Hill, Lewitt, Avila

NOES: None

ABSTAIN: Director Blois

ABSENT: Director Caspary

2. Report on Status of Funds

Dan Smith, Calleguas' Manager of Administrative Services, presented Calleguas' annual status report on bond financing and the ratio of net operating income to debt service expense, and noted that Calleguas had complied with all bond covenants.

On a motion by Director Renger, seconded by Director Avila, the Board of Directors voted 9-0-1 to receive and file Calleguas' annual status report on bond financing. Motion carried by the following roll call vote:

AYES: Directors Waters, Santamaria, Renger, Quady, Polan, Lo-Hill, Lewitt, Blois,
Avila

NOES: None

ABSTAIN: None

ABSENT: Director Caspary

D. OTHER BUSINESS

None

E. ADJOURNMENT

Chair Lo-Hill declared the meeting adjourned at 4:42 p.m.

Lee Renger, Secretary

STEVE BLOIS, PRESIDENT
DIVISION 5

RAUL AVILA, SECRETARY
DIVISION 1

ANDY WATERS, DIRECTOR
DIVISION 3



ANDRES SANTAMARIA, VICE PRESIDENT
DIVISION 4

SCOTT H. QUADY, TREASURER
DIVISION 2

ANTHONY GOFF
GENERAL MANAGER

web site: www.calleguas.com

2100 OLSEN ROAD • THOUSAND OAKS, CALIFORNIA 91360-6800 805/526-9323 • FAX: 805/522-5730

To: Calleguas-Las Virgenes Public Financing Authority

From: Dan Smith, Manager of Finance
Calleguas Municipal Water District

Subject: Annual Status Report on Bond Financing

Date: July 12, 2023

The following bonds were issued by the Calleguas-Las Virgenes Public Financing Authority and paid by Calleguas Municipal Water District.:

2008 Series A Refunding Revenue Bonds

In April 2008, the Authority issued Series A Variable Rate Refunding Revenue Bonds in the principal amount of \$40,300,000 to refund the 2007 B Auction Rate Revenue Bonds, with the final payment due July 1, 2037. The Bonds are backed by a letter of credit from Wells Fargo in the amount \$40,909,469 and will expire in April 2025. The refunding of the 2007 B Bonds has resulted in an interest savings of approximately \$24.5 million as of June 30, 2023.

2010 Series B Build America Bonds

In February 2010, the Authority issued Series B Revenue Bonds, in the principal amount of \$77,400,000 to fund Capital Improvements, with the final payment due July 1, 2040. The District receives a cash subsidy from the U.S. Treasury equal to 35% of the interest paid bi-annually. There is not a debt service reserve account requirement.

General Information

All bond covenants have been met, including principal and interest payments made on schedule. As of June 30, 2022⁽¹⁾, the ratio of net operating income to debt service expense was 3.44⁽²⁾ compared to 2.29 on June 30, 2021. The District anticipates issuing new bonds in three to four years.

During a review of the District's credit by Standard & Poor (S&P), S&P Global Ratings raised its long-term rating to AA+ from AA with a stable outlook.

Principal balance as of year ending June 30, 2021, June 30, 2022 and June 30, 2023 are as follows:

	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>June 30, 2023</u>
2008 Series A	\$ 40,300,000	\$ 40,300,000	\$ 39,100,000
<u>2010 Series B</u>	<u>\$ 77,400,000</u>	<u>\$ 74,750,000</u>	<u>\$ 72,005,000</u>
Total Principal:	\$ 117,700,000	\$ 115,050,000	\$ 111,105,000

[1] Source: Calleguas Municipal Water District Audited Financial Statements June 30, 2022.

[2] Calculation: Net Operating Revenues/Principal & Interest



The public may join this meeting virtually or attend in person. Teleconference participants will be muted until recognized at the appropriate time by the LVMWD Board President. To join via teleconference, please use the following Webinar ID: <https://us06web.zoom.us/j/86127778269>

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Call and Notice of Special Joint Meeting of the Board of Directors of
Las Virgenes Municipal Water District and
Calleguas Municipal Water District

A Special Joint Meeting of the Board of Directors of Las Virgenes Municipal Water District and Calleguas Municipal Water District is hereby called, and notice of said Special Joint Meeting is hereby given for **4:45 p.m. on Wednesday, July 12, 2023**, at Las Virgenes Municipal Water District, 4232 Las Virgenes Road, Calabasas, California 91302, to consider the following:

1. Call to Order and Roll Call
2. Public Comment

Members of the public may address the Boards on matters not appearing on the agenda, but within the jurisdiction of the Boards. No action shall be taken on any matter not appearing on the agenda unless authorized by Subdivision (b) of Government Code Section 54954.2.

3. Workshop to Discuss Water Supply Strategies
 - Water Resources Implementation Strategy (WRIST) Update (**10 minutes**)
 - Update on Potential Solutions for the State Water Project Dependent Agencies (**10 minutes**)
 - Update on the LVMWD-Calleguas Interconnection, including the Operations Agreement (**5 minutes**)
 - Pure Water Project Las Virgenes-Triunfo Update (**10 minutes**)
 - Desalination (**20 minutes**)
 - Potential Water Supply Opportunities among Las Virgenes, Calleguas, and other Neighboring Agencies (**25 minutes**)
4. Adjourn

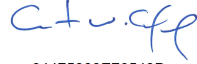
By Order of the Board of Directors:

Jay Lewitt, LVMWD Board President



David W. Pedersen, General Manager

Scott H. Quady, CMWD President

DocuSigned by:

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Anthony Goff, General Manager

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