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

September 16, 2026

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 3:30 p.m., on November 05, 2025 at Calleguas Municipal Water District, 2100 E Olsen Road, Thousand Oaks, California 91360 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 (3:30 p.m.)

BOARD OF DIRECTORS

Andy Coradeschi, Chair
Thibault Robert, Vice Chair
Gary Burns, Secretary
Jacquelyn McMillan, Treasurer
Randy Levine
Jay Lewitt
Leonard E. Polan
Scott H. Quady
Thibault Robert
Reddy Pakala
Raul Avila

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/86933966202?pwd=AtCu7s7d1BH9jJ7rRcQUb7V8IKfGbQ.1

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Please limit remarks to three minutes

C. REGULAR BUSINESS

1. Minutes: November 05, 2025
   Action: It is recommended that the Authority approve the meeting minutes of November 05, 2025 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. Adoption of Amended Conflict of Interest Code for the Authority
   Action: It is recommended that the Authority adopt the amended Conflict of Interest Code and authorize the execution of the "Declaration of the Chief Executive Officer" and the submittal of the information to the Fair Political Practices Commission.

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
BOARD OF DIRECTORS MEETING
November 5, 2025

MINUTES

The Regular meeting of the Board of Directors of Calleguas – Las Virgenes Public Financing Authority (Authority) was held at Calleguas Municipal Water District 2100 Olsen Road, Thousand Oaks, California, 91360, on Wednesday, November 05, 2025, at 3:30 p.m.

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

Chair Avila called the meeting to order at 3:33 p.m.

Raul Avila, Director with Calleguas Municipal Water District, led the Pledge of Allegiance.

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

Board Members Present:	Raul Avila, Chair Andy Coradeschi, Vice Chair Jacquelyn McMillan, Treasurer Gary Burns, Secretary Jay Lewitt Leonard E. Polan Scott Quady Thibault Robert
Board Members Absent:	Randy Levine Reddy Pakala
Legal Counsel Present:	Keith Lemieux, Aleshire & Wynder LLP, General Counsel to Las Virgenes and to the Authority Walter E. Wendelstein, Wendelstein Law Group PC, General Counsel to Calleguas
Staff Present:	Kristine McCaffrey, General Manager, Calleguas Dan Smith, Manager of Finance, Calleguas Kara Wade, Clerk of the Board, Calleguas Megan Neilson, Senior Administrative Assistant, Calleguas Brian Richie, Director of Finance and Technology, Las Virgenes Nancy Lawrence, Clerk of the Board, Las Virgenes

B. ORAL COMMUNICATION

None.

C. REGULAR BUSINESS

1. Minutes: September 03, 2024

   On a motion by Director Quady, seconded by Director McMillan, the Board of Directors voted 8-0 to approve the minutes of September 03, 2024. Motion carried by the following roll call vote:

   AYES: Directors Robert, Quady, Polan, Lewitt, Burns, McMillan, Coradeschi, Avila
   NOES: None
   ABSENT: Directors Levine, Pakala

2. Adoption of Resolution No. 22

   RESOLUTION OF THE BOARD OF DIRECTORS OF
   THE CALLEGUAS-LAS VIRGENES PUBLIC FINANCING AUTHORITY
   ESTABLISHING THE TIME AND PLACE OF
   REGULAR BOARD MEETINGS

   PFA and LVMWD Counsel, Keith Lemieux, and Calleguas Counsel, Walter Wendelstein, presented Resolution No. 22, which authorizes additional options to establish the time and place of regular board meetings and supersedes Resolution No. 10 that was adopted in 2010. The additional options will provide greater flexibility in scheduling Public Finance Authority meetings.

   On a motion by Director Robert, seconded by Director Coradeschi, the Board of Directors voted 8-0 to adopt Resolution No. 22. Motion carried by the following roll call vote:

   AYES: Directors Robert, Quady, Polan, Lewitt, Burns, McMillan, Coradeschi, Avila
   NOES: None
   ABSENT: Directors Levine, Pakala

3. Report on Status of Funds

   Dan Smith, Calleguas Manager of Finance, presented Calleguas's annual status report on bond financing and noted the following:

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 2007B 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 $36,550,000 and will expire in July 2028. The refunding of the 2007B Bonds has resulted in an interest savings of approximately $27.7 million as of June 30, 2025.

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. These Bonds were refinanced to District Revenue Bonds in December 2024.

General Information
All bond covenants have been met, including principal and interest payments made on schedule. As of June 30, 2024, the ratio of net operating income to debt service expense was 1.91, compared to 1.40 on June 30, 2023. The District anticipates issuing new bonds in two to four years.

The District's credit rating issued by Standard & Poor (S&P), S&P Global Ratings has maintained its long-term rating of AA+ with a stable outlook.

On a motion by Director Coradeschi, seconded by Director McMillan, the Board of Directors voted 8-0 to receive and file Calleguas's annual status report on bond financing. Motion carried by the following roll call vote:

AYES: Directors Robert, Quady, Polan, Lewitt, Burns, McMillan, Coradeschi, Avila
NOES: None
ABSENT: Directors Levine, Pakala

4. Election of Officers and Appointment of Legal Counsel

   On a motion by Director Quady, seconded by Director Robert, the Board of Directors voted 8-0 to elect a Chair, Vice Chair, Secretary, Treasurer (as established by the Public Financing Authority Agreement, the Treasurer shall be a member of the Calleguas Board of Directors), and appoint Legal Counsel. The Board voted on the following slate:

Chair: Director Andy Coradeschi, LVMWD
Vice Chair: Director Thibault Robert, Calleguas
Secretary: Director Gary Burns, LVMWD
Treasurer: Director Jacquelyn McMillan, Calleguas

PFA Legal Counsel: Walt Wendelstein, Calleguas District Counsel

Motion carried by the following roll call vote:

AYES: Directors Robert, Quady, Polan, Lewitt, Burns, McMillan, Coradeschi, Avila
NOES: None
ABSENT: Directors Levine, Pakala

D. OTHER BUSINESS

None

E. ADJOURNMENT

Chair Avila declared the meeting adjourned at 3:43 a.m.

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Gary Burns, Secretary

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Date: September 16, 2026

To: Calleguas-Las Virgenes Public Financing Authority

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

Subject: Item C.2 – Annual Status Report on Bond Financing

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 $36,550,000 and will expire in July 2028. The refunding of the 2007 B Bonds has resulted in interest savings of approximately $28.9 million as of June 30, 2026.

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. These Bonds were refinanced to District Revenue Bonds in December 2024.

Loan Payable

On February 1, 2025, the Authority entered into an installment purchase agreement to provide funds for various capital improvement projects. Through this agreement, the Authority has approved the execution of a Credit Facility among the Authority, the District and Wells Fargo Bank National Association (Lender), to which the Lender has agreed to provide to the Authority, on a revolving basis, up to $20,000,000 in funds to pay the costs of the projects. The District is to purchase the Projects in consideration for installment payments equal in time and amount to payments required to be made by the Authority pursuant to the Credit Facility as and when due to the Lender. The terms of the agreement provide for an interest rate per annum equal to the Secured Overnight Financing Rate (SOFR) Index Rate plus any applicable factor and spread. Interest shall be payable by the Authority on each interest payment date, any prepayment date, and on the Facility Maturity Date. For the quarter ending June 30, 2026, the SOFR index rate was 3.68%. As of June 30, 2026, the outstanding balance of the installment purchase agreement was $1,784,312.

General Information

All bond covenants have been met, including principal and interest payments made on schedule. As of June 30, 2025[1], the ratio of net operating income to debt service expense was 2.61[2] compared to 1.91 on June 30, 2024. The District anticipates issuing new bonds in the next year.

The District's credit rating issued by Standard & Poor (S&P), S&P Global Ratings has maintained its long-term rating of AA+ with a stable outlook.

Principal balance as of year ending June 30, 2023, June 30, 2024, and June 30, 2025 are as follows:

	June 30, 2024	June 30, 2025	June 30, 2026
2008 Series A	$ 37,850,000	$ 36,550,000	$ 35,225,000
2010 Series B	$ 69,160,000		
Loan Payable	$ -	$ 1,784,312	$ 1,784,312
Total Principal:	$107,010,000	$ 38,334,312	$ 37,009312

[1] Source: Calleguas Municipal Water District Audited Financial Statements June 30, 2025.
[2] Calculation: Net Operating Revenues/Principal & Interest

BOARD MEMORANDUM

Date: September 16, 2026

To: Calleguas- Las Virgenes Public Financing Authority Board of Directors

From: Walter Wendestein, Authority Counsel

Subject: Item C-3 Adoption of Amended Conflict of Interest Code for the Authority

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Objective: Comply with the requirements of the Fair Political Practices Commission concerning adoption and amendment of a Conflict of Interest Code

Recommended Action: It is recommended that the Authority adopt the amended Conflict of Interest Code and authorize the execution of the "Declaration of Chief Executive Officer" and the submittal of the information to the Fair Political Practices Commission.

The Political Reform Act (Act) prohibits public officials from using their official positions to influence governmental decisions in which they have a financial interest. Pursuant to Government Code §§87300 – 87314 an agency must adopt a Conflict of Interest Code that identifies officials and employees within the agency who make governmental decisions that may foreseeably have a material effect on a financial interest.

To help identify potential conflicts of interest, Government Code §87302 requires public officials and employees in designated positions in a Conflict of Interest Code to report their financial interests on a form called "Statement of Economic Interests (Form 700)". The Conflict of Interest Codes and the Form 700s are tools to ensure that officials are acting in the public's best interest.

Conflict of Interest Codes must be reviewed in even numbered years [Government Code §87306.5] and Codes must be updated when "change is necessitated by changes circumstances, including the creation of new positions which must be designated…and changes in the duties assigned to existing positions" [Government Code §87306]

This update to the Conflict of Interest Code is made to reflect the change in position title at Las Virgenes Municipal Water District from "Director of Finance and Administration" to

"Assistant General Manager" and to implement other non-substantive changes suggested by the Fair Political Practices Commission.

Attachments:

- Amended Conflict of Interest Code-Strikethrough
- Amended Conflict of Interest Code-Clean
- CEO Declaration

CONFLICT OF INTEREST CODE FOR THE
CALLEGUAS-LAS VIRGENES PUBLIC FINANCING AUTHORITY

The Political Reform Act (Government Code Section 81000, et seq.) requires state and local government agencies to adopt and promulgate conflict of interest codes. The Fair Political Practices Commission has~~d~~ adopted a regulation (2 California~~.~~ Code of Regulations~~s.~~ Section~~.~~ 18730) that contains the terms of a standard conflict of interest code, which can be incorporated by reference in an agency's code. ~~–~~After public notice and hearing, the standard code~~it~~ may be amended by the Fair Political Practices Commission to conform to amendments in the Political Reform Act. Therefore, the terms of 2 California Code of Regulations Section 18730 and any amendments to it duly adopted by the Fair Political Practices Commission are hereby incorporated by reference. This regulation and the attached Appendix, designating positions and establishing disclosure categories, shall constitute the conflict of interest code of the Calleguas-Las Virgenes Public Financing Authority (Authority).

Individuals holding designated positions shall file their statements of economic interest with the Authority, which will make the statements available for public inspection and reproduction. (Gov. Code Section 81008.) All statements will be retained by the Authority.

APPENDIX A – DESIGNATED POSITIONS AND DISCLOSURE CATEGORIES

DESIGNATED POSITIONS	DISCLOSURE CATEGORY
Calleguas General Manager	1
Las Virgenes General Manager	1
Calleguas Manager of Finance	1
Las Virgenes ~~Director of Finance and Administration~~Assistant General Manager	1
Authority Counsel	1
Consultants/New Positions*	

* Consultants/new positions shall be included in the list of designated positions and shall disclose pursuant to the broadest disclosure category in the code~~,~~ subject to the following limitation:

> The Calleguas General Manager or Las Virgenes General Manager may determine in writing that a particular consultant or new position, although a "designated position," is hired to perform a range of duties that is limited in scope and thus is not required to comply fully~~ comply~~ with the disclosure requirements described in this section. Such written determination shall include a description of the consultant's or new position's duties and, based upon that description, a statement of the extent of disclosure requirements. The Calleguas General Manager or Las Virgenes General Manager's determination is a public record and shall be retained for public inspection in the same manner and location as this conflict of interest code~~. ~~(Gov. Code Sec. 81008~~.~~).

The following positions are not covered by the code because they ~~positions ~~manage public investments. Individuals holding such positions must file under Government Code Section 87200. Those who file under Government Code Section 87200 are required to file electronically with the Fair Political Practices Commission and are listed for informational purposes only. Section 87200 requires disclosure of all investments and business positions in business entities, all income~~,~~ (including gifts, loans and travel payments)~~,~~ and real property.

- Governing Board Members

DISCLOSURE CATEGORIES

Category 1

All investments, business positions in business entities and sources of income~~,~~ (including receipt of gifts, loans~~,~~ and travel payments). ~~,~~ Real ~~interests in real~~ property located within the jurisdiction, as well as real property within two miles of the real property owned or used by the agency or the potential site. ~~and investments and business positions in business entities.~~

CONFLICT OF INTEREST CODE FOR THE CALLEGUAS-LAS VIRGENES PUBLIC FINANCING AUTHORITY

The Political Reform Act (Government Code Section 81000, et seq.) requires state and local government agencies to adopt and promulgate conflict of interest codes. The Fair Political Practices Commission has adopted a regulation (2 California Code of Regulations Section 18730) that contains the terms of a standard conflict of interest code, which can be incorporated by reference in an agency's code. After public notice and hearing, the standard code may be amended by the Fair Political Practices Commission to conform to amendments in the Political Reform Act. Therefore, the terms of 2 California Code of Regulations Section 18730 and any amendments to it duly adopted by the Fair Political Practices Commission are hereby incorporated by reference. This regulation and the attached Appendix, designating positions and establishing disclosure categories, shall constitute the conflict of interest code of the Calleguas-Las Virgenes Public Financing Authority (Authority).

Individuals holding designated positions shall file their statements of economic interest with the Authority, which will make the statements available for public inspection and reproduction. (Gov. Code Section 81008.) All statements will be retained by the Authority.

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Calleguas Manager of Finance	1
Las Virgenes Assistant General Manager	1
Authority Counsel	1
Consultants/New Positions*	

* Consultants/new positions shall be included in the list of designated positions and shall disclose pursuant to the broadest disclosure category in the code subject to the following limitation:

> The Calleguas General Manager or Las Virgenes General Manager may determine in writing that a particular consultant or new position, although a "designated position," is hired to perform a range of duties that is limited in scope and thus is not required to comply fully with the disclosure requirements described in this section. Such written determination shall include a description of the consultant's or new position's duties and, based upon that description, a statement of the extent of disclosure requirements. The Calleguas General Manager or Las Virgenes General Manager's determination is a public record and shall be retained for public inspection in the same manner and location as this conflict of interest code (Gov. Code Sec. 81008).

The following positions are not covered by the code because they manage public investments. Individuals holding such positions must file under Government Code Section 87200. Those who file under Government Code Section 87200 are required to file electronically with the Fair Political Practices Commission and are listed for informational purposes only. Section 87200 requires disclosure of all investments and business positions in business entities, all income (including gifts, loans and travel payments) and real property.

- Governing Board Members

DISCLOSURE CATEGORIES

Category 1

All investments, business positions in business entities and sources of income (including receipt of gifts, loans and travel payments). Real property located within the jurisdiction, as well as real property within two miles of the real property owned or used by the agency or the potential site.

DECLARATION OF CHIEF EXECUTIVE OFFICER

Multi-County Agency Conflict of Interest Code for

Calleguas-Las Virgenes Public Financing Authority
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Name of Agency

The proposed conflict of interest code specifically includes each agency position that involves the making or participation in the making of decisions which may foreseeably have a material financial effect on an economic interest. Positions that do not make or participate in decisions are not included.

The disclosure categories are written to address the agency's current programs and require disclosure of only foreseeable interests that may create a conflict of interest.

The agency has satisfied all of the requirements of Title 2, Division 6 of the California Code of Regulations Section 18750 preliminary to approval of the proposed code.

______________________________	______________________________
Signature	Date
______________________________	______________________________
Printed Name	Title