

Agenda

Sacramento Suburban Water District Financing Corporation Annual Board Meeting

3701 Marconi Avenue, Suite 100
Sacramento, California 95821

Monday, January 23, 2023
5:45 p.m.

In accordance with the California Department of Public Health’s and the Governor’s Executive Orders, the District’s boardroom is closed and this meeting will take place solely by videoconference and teleconference. The public is invited to listen, observe, and provide comments during the meeting by either method provided below. The Board President will call for public comment on each agenda item at the appropriate time and all votes will be taken by roll call.

For members of the public interested in viewing and having the ability to comment at the public meeting via Zoom, an internet enabled computer equipped with a microphone and speaker or a mobile device with a data plan is required. Use of a webcam is optional. You also may call in to the meeting using teleconference without video. Please use the following login information for videoconferencing or teleconferencing:

Join the meeting from a computer, tablet or smartphone:

<https://us02web.zoom.us/j/85101776102?pwd=YW9tYWdqUU5KbGo0bEUzclpuVTFCdz09>

Meeting ID: 851 0177 6102

Password: 466027

You can also dial in using your phone: 1 (669) 900-6833

New to Zoom? Get the app now and be ready when your first meeting starts: <https://zoom.us/>
Zoom uses encryption of data during Zoom meetings. The District uses a secure password to restrict access to scheduled meetings. The meeting host has control of content sharing, recording, and chat.

Please mute your line.

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 notify the General Manager. 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 916.679.3972. 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

Announcements

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.

Consent Items

The Board will be asked to approve all Consent Items at one time without discussion. Consent Items are expected to be routine and non-controversial. If any Board member, staff or interested person requests that an item be removed from the Consent Items, it will be considered with the Items for Discussion and/or Action.

1. Minutes of the January 24, 2022 Financing Corporation Meeting
Recommendation: Approve subject minutes.

Items for Discussion and Action

2. Appointment of Officers for 2023
Recommendation: Appoint individuals to the office of President, Vice President, Secretary, Chief Financial Officer and Legal Counsel as the Board determines.

Information Items

3. Chief Financial Officer's Report

Adjournment

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Upcoming Meetings

- Monday, January 23, 2023, at 6:00 p.m., Regular Board Meeting
- Wednesday, February 8, 2023, at 4:00 p.m., CWD/SSWD 2x2 Committee Meeting
- Tuesday, February 14, 2023, at 2:00 p.m., DPMWD/SSWD Committee Meeting
- Monday, February 27, 2023, at 6:00 p.m., Regular Board Meeting

Financing Corporation Annual Board Meeting Agenda

January 23, 2023

Page 3 of 3

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I certify that the foregoing agenda for the January 23, 2023 meeting of the Sacramento Suburban Water District Financing Corporation Annual Board meeting was posted by January 19, 2023 in a publicly-accessible location at the Sacramento Suburban Water District office, 3701 Marconi Avenue, Suite 100, Sacramento, California, and was freely available to the public.

Daniel York
President
Sacramento Suburban Water District
Financing Corporation

Sacramento Suburban Water District Financing Corporation

Agenda Item: 1

Date: January 23, 2023

Subject: Minutes of the January 24, 2022, Financing Corporation Board Meeting

Staff Contact: Jeffery S. Ott, SSWD Financing Corporation Chief Financial Officer

Recommended Board Action:

Approve the draft minutes of the January 24, 2022, Financing Corporation Board Meeting.

Attachment:

1 – Draft Minutes

Minutes

Sacramento Suburban Water District Financing Corporation Annual Board Meeting Monday, January 24, 2022

Location:

Audio Conference at 1-669-900-6833, and Video Conference using Zoom at Meeting Id #896 4931 1407.

Call to Order – Videoconference/Audioconference Meeting

President Locke called the meeting to order at 5:45 p.m.

Pledge of Allegiance

President Locke led the Pledge of Allegiance.

Roll Call

Directors Present: Jay Boatwright, Dave Jones, Craig Locke, Kevin Thomas, and Robert Wichert.

Directors Absent: None.

Staff Present: General Manager Dan York, Assistant General Manager Matt Underwood, Heather Hernandez-Fort, and Jeff Ott.

Public Present: William Eubanks and Jennifer Harris.

Announcements

None.

Public Comment

None.

Consent Items

1. Minutes of the June 21, 2021 Financing Corporation Meeting

Director Wichert moved to approve Item 1; Director Thomas seconded. The motion passed by 4/1 vote, Director Boatwright abstained.

AYES:	Jones, Locke, Thomas, and Wichert.	ABSTAINED:	Boatwright.
NOES:		RECUSED:	
ABSENT:			

Items for Discussion and Action

2. **Appointment of Officers for 2022**

Jeff Ott (Mr. Ott) presented the staff report.

Director Thomas moved to approve Item 2; Director Boatwright seconded. The motion passed by a unanimous vote.

AYES:	Boatwright, Jones, Locke, Thomas, and Wichert.	ABSTAINED:	
NOES:		RECUSED:	
ABSENT:			

3. **Chief Financial Officer’s Report**

Mr. Ott presented the staff report.

Director Thomas moved to approve Item 2; President Locke seconded. The motion passed by a unanimous vote.

AYES:	Boatwright, Jones, Locke, Thomas, and Wichert.	ABSTAINED:	
NOES:		RECUSED:	
ABSENT:			

Adjournment

President Locke adjourned the meeting at 5:52 p.m.

Dan York
General Manager/Secretary
Sacramento Suburban Water District

Sacramento Suburban Water District Financing Corporation

Agenda Item: 2

Date: January 23, 2023

Subject: Appointment of Officers for 2023

Staff Contact: Jeffery S. Ott, SSWD Financing Corporation Chief Financial Officer

Recommended Board Action:

Appoint individuals to the office of President, Vice President, Secretary, Chief Financial Officer and Legal Counsel as the Board determines.

Discussion:

At the January 24, 2022 meeting of the Sacramento Suburban Water District Financing Corporation (Corporation), the following individuals were appointed as officers of the Corporation:

- President: Daniel R. York
- Vice President: Matthew T. Underwood
- Secretary: Heather A. Hernandez-Fort
- Chief Financial Officer: Jeffery S. Ott
- Legal Counsel: The firm of Bartkiewicz, Kronick & Shanahan, with Joshua Horowitz as legal counsel

Staff recommends the appointment of the following individuals of Sacramento Suburban Water District (District) as officers of the Corporation for 2023:

<u>Corporation Position:</u>	<u>Filled by District Staff Position:</u>	<u>Presently Held by:</u>
President	General Manager	Daniel R. York
Vice President	Assistant General Manager	Matthew T. Underwood
Secretary	Executive Assistant to the GM	Heather A. Hernandez-Fort
Chief Financial Officer	Director of Finance and Administration	Jeffery S. Ott
Legal Counsel	Legal Counsel	Joshua M. Horowitz; Bartkiewicz, Kronick & Shanahan

As opposed to Directors, staff members are appointed to these positions for convenience and efficiency in operating the Corporation. The appointees proposed for the respective positions are the current employees of the District who hold the positions of General Manager, Assistant General

Appointment of Officers for 2023

January 23, 2023

Page 2 of 2

Manager, Director of Finance and Administration and Executive Assistant to the General Manager. It is recommended 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 23, 2023

Subject: Chief Financial Officer's Report

Staff Contact: Jeffery S. Ott, SSWD Financing Corporation Chief Financial Officer

Discussion:

During 2022, Sacramento Suburban Water District (SSWD) refinanced the District's Certificate of Participation (COP) Series 2009A through the issuance of the Series 2022A Bond and refinanced the Refunding Revenue Bond (Bond) Series 2012A through the issuance of the Series 2022B Bond.

As of December 31, 2022, there is no outstanding debt facilitated by the Financing Corporation on behalf of the District. See 2022 activity attached.

During the course of the refinancing, staff discovered that the SSWD Financing Corporation had been suspended by the California Franchise Tax Board (FTB). Upon further investigation, it was determined that starting with tax year 2010 tax-exempt organizations with no income were required to file information returns with the FTB. Previously this was not required. No notices from the FTB have been found in the District's document management system or in Finance department files. Staff then discovered that the FTB had an old PO Box address from Arcade Water District. As such, in 2019 the FTB suspended the corporation for failure to file the required tax returns. Staff have contacted the FTB and updated the corporation's contact information. In addition, staff have filed all previous tax returns from 2011 through 2021 and have filed a petition to reinstate the corporation. The request is pending and should be complete in the spring of 2023. Staff will keep the Board updated as to the status of the corporation at a future meeting.

The Financing Corporation has no revenues or expenses to report for 2022.

Fiscal Impact:

None

Attachments:

1. 2022 Summary of Financing Activity

Sacramento Suburban Water District Financing Corporation
 Summary of Financing Activity
 January 1, 2022 Through December 31, 2022

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
Weekly		Variable Rate		42,000,000.00	
3/15/22	42,000,000.00	Variable Rate		0.00	Refinanced in March 2022
