

**MINUTES OF A SPECIAL MEETING
OF THE FINANCE COMMITTEE
OF OLIVENHAIN MUNICIPAL WATER DISTRICT**

March 20, 2018

A regular meeting of the Finance Committee of Olivenhain Municipal Water District was held on Tuesday, March 20, 2018, at the District office, 1966 Olivenhain Road, Encinitas, California.

The meeting was called to order at 3:37 p.m. In attendance were Edmund K. Sprague, Treasurer and Division 5 Director; Gerald E. Varty, Board Secretary and Division 4 Director; Rainy Selamat, Finance Manager; and Kimberly Thorner, General Manager.

1. CALL TO ORDER
2. ROLL CALL (BOARD MEMBERS)
3. ADOPTION OF THE AGENDA

Director Sprague moved to adopt the agenda, seconded by Director Varty and carried unanimously.

4. PUBLIC COMMENTS

There were no public comments.

5. CONSIDER APPROVAL OF THE MINUTES OF THE FEBRUARY 5, 2018 REGULAR FINANCE COMMITTEE MEETING

Finance Manager Selamat moved to approve the February 5, 2018, regular meeting minutes, seconded by Director Varty and carried unanimously.

6. REVIEW AND DISCUSS RESOLUTION OF INTENTION TO ISSUE TAX-EXEMPT OBLIGATIONS TO PAY FOR BUILDING D PROJECT COSTS

Finance Manager Selamat began by stating that this resolution does not obligate the board to issue any bonds. This resolution, however, only allows tax-exempt bonds to be issued by the Board. This resolution puts in place a “just in case” housekeeping item for cost recovery.

Finance Manager Selamat also reported to the committee that she has begun working with California Bank & Trust (CB&T) on a direct financing deal for the District. The District has a good working relationship with CB&T. If the District would pursue a public

debt offering for a small bond issuance, there would be significant debt issue costs. Direct financing will have fewer issue costs.

Finance Manager Selamat said the District will be pledging sewer revenue for the proposed new debt to construct improvements to the District's headquarters.

General Manager Thorner said the committee needed to vote on taking this resolution to the Board in April. Director Varty moved to approve taking the resolution to the Board, seconded by Director Sprague and carried unanimously.

7. CONSIDER FUTURE AGENDA ITEMS

On Wednesday, May 2, 2018, the committee will review and consider the 2018/19 operating and capital budget.

8. ADJOURNMENT

The meeting was adjourned at 4:05 p.m.