

**SAN LUIS & DELTA-MENDOTA WATER AUTHORITY  
DHCCP STEERING COMMITTEE SPECIAL TELEPHONIC MEETING AND  
JOINT DHCCP STEERING COMMITTEE SPECIAL TELEPHONIC MEETING – SPECIAL  
BOARD WORKSHOP  
MINUTES FOR OCTOBER 5, 2020**

The DHCCP Steering Committee Special Telephonic Meeting and Joint DHCCP Steering Committee Special Telephonic Meeting – Special Board Workshop of the San Luis & Delta-Mendota Water Authority convened at approximately 2:30 p.m. This meeting was held via teleconference/ZOOM in accordance with the Governor’s Executive Order (N-29-20) and the declared State of Emergency as a result of the threat of COVID-19, with Committee Chair Lon Martin presiding.

**Members and Alternate Members in Attendance**

**Division 1**

Rick Gilmore, Member

**Division 2**

Jose Gutierrez, Member – Bobbie Ormonde, Alternate

Lon Martin, Chair/Member

**Division 3**

Absent

**Division 4**

Gary Kremen, Member

Jeff Cattaneo, Member

**Division 5**

Steve Stadler, Member – Danny Wade, Alternate

**Board of Directors Present**

**Division 1**

Rick Gilmore, Member

**Division 2**

Lon Martin, Alternate

**Division 3**

Absent

**Division 4**

Gary Kremen, Director

Jeff Cattaneo, Director

**Division 5**

Jose Gutierrez, Alternate

Steve Stadler, Director

**Authority Representatives Present**

Pablo Arroyave, Chief Operating Officer  
Rebecca Akroyd, General Counsel  
Scott Petersen, Water Policy Director  
Joyce Machado, Director of Finance  
Stewart Davis, IT Officer

**Others in Attendance**

Lora Carpenter, Fieldman, Rolapp & Associates  
Robert Porr, Fieldman, Rolapp & Associates  
Cameron Park, CitiBank  
Doug Brown, Stradling Yocca Carlson & Rauth

**1. Call to Order/Roll Call**

Chair and Member Lon Martin called the meeting to order at approximately 2:30 p.m., and roll was called.

**2. Corrections to the Agenda**

No corrections to the Agenda.

**3. Opportunity for Public Comment**

No public comments.

**4. DHCCP Steering Committee to Consider Approval of the August 27, 2020 Meeting Minutes.**

Member Gary Kremen made a motion to approve the August 27, 2020 meeting minutes. The motion was seconded by Member Rick Gilmore and Chair Lon Martin deemed the minutes approved.

**5. DHCCP Steering Committee to Consider Recommendation to Board of Directors to Adopt Resolution Authorizing the Execution and Delivery of Refunding Revenue Bonds and Approving the Execution and Delivery of Certain Documents in Connection Therewith and Certain Other Matters.**

Chief Operating Officer Pablo Arroyave reported that staff recommends proceeding with the DHCCP refunding and issuing bonds through the adoption of the proposed Resolution, which approves the following documents in substantial form: 1) Indenture of Trust, 2) Purchase

Contract, 3) Escrow Agreement. Arroyave then introduced Lora Carpenter from Fieldman, Rolapp & Associates.

Lora Carpenter presented a PowerPoint presentation titled “Refunding of DHCCP Series 2013A Bonds”. Carpenter provided a brief background. Carpenter reported that participants have three options: 1) Opt. into the refinancing, 2) Prepay upfront, or 3) Leave its corresponding 2013 debt service outstanding. Carpenter also reported on prepayment option amounts, financial benefits, and the current financing schedule. Carpenter then introduced Cameron Parks from CitiBank.

Cameron Parks reported that the decline in interest rates creates a refinancing opportunity. Parks reported that Municipal Issuers have taken advantage of declining rates. Parks introduced Doug Brown from Stradling Yocca Carlson & Rauth.

Doug Brown reported that the action today is to approve the Bond Resolution. Brown provided a brief summary on the Indenture of Trust, Purchase Contract, and the Escrow Agreement. Member Rick Gilmore asked when the prepayment funds would be needed. Brown reported that the funds would be needed the day before the Bond sale, 7-10 days before December 17, 2020.

Member Rick Gilmore made a motion to Recommend Board of Directors Adopt Resolution Authorizing the Execution and Delivery of Refunding Revenue Bonds and Approving the Execution and Delivery of Certain Documents in Connection Therewith and Certain Other Matters. The motion was seconded by Member Jose Gutierrez and passed unanimously. The Committee action is reported as follows:

AYES:	Gilmore, Gutierrez, Martin, Kremen, Cattaneo, Stadler
NOES:	None
ABSTENTIONS:	None

**6. Discussion regarding status of Financing Participants Respective Board Approvals to Pursue Refunding of the DHCCP 2013 Bonds and Next Steps**

Chief Operating Officer Pablo Arroyave reported that staff had reached out to the various financing participants, and is waiting on two more participants, Broadview and Laguna, for their position regarding refunding.

**7. Agenda Item 13: Closed Session**

Committee Chair Lon Martin adjourned the open session to address the items listed on

the Closed Session Agenda at approximately 2:55 p.m. Upon return to open session at approximately 3:10 p.m., General Counsel Rebecca Akroyd reported that there were no reportable actions taken in closed session.

**8. Reports Pursuant to Government Code Section 54954.2 (a)(3)**

No reports given.

**9. Adjournment**

The meeting was adjourned at approximately 3:12 p.m.