




BOARD MEMORANDUM

DATE: July 21, 2020
TO: Board of Directors
FROM: Eric Campbell 
Chief Financial and Administrative Officer
SUBJECT: July 20, 2020 Finance and Administration Committee Meeting Report

The Finance and Administration Committee met at 6:00 PM on Monday, July 20, 2020 via teleconference. In attendance were Committee Chair Bob DiPrimio and Directors B. J. Atkins, Kathy Colley, Maria Gutzeit, R. J. Kelly and Dan Mortensen. Staff members on the call were Controller Amy Aguer, Assistant General Manager Steve Cole, Financial Analyst Darine Conner, Resource Conservation Manager Matt Dickens, Sr. Management Analyst Kim Grass, Sr. IT Technician Jeff Herbert, Board Secretary April Jacobs, Administrative Technician Eunie Kang, Director of Finance and Administration Rochelle Patterson, General Manager Matt Stone, and myself. Spring Canyon representatives Justin Rich, Matthew Villalobos and Carter Froelich were also present on the call, along with members of the public. A copy of the agenda is attached.

Item 1: Public Comment – There was public comment.

Item 2: Recommend Approval of Resolutions Authorizing (1) the Execution of a Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority (CFMA), and (2) Participation in the CFMA's Bond Opportunities for Land Development (BOLD) Program and Other Related Actions in Establishing a CFD for the Spring Canyon Development – Recommended actions for this item are included in a separate report being submitted at the August 4, 2020 regular Board meeting.

Item 3: Photovoltaic (PV) Assets (Solar Panels) Portfolio Assets – Staff and the Committee reviewed the photovoltaic assets portfolio assets.

Item 4: Recommend Approval of a Resolution Authorizing FY 2020/21 Water Supply Contract Payments – Recommended actions for this item are included in a separate report being submitted at the August 4, 2020 regular Board meeting.

Item 5: Recommend Receiving and Filing of May 2020 Monthly Financial Report – The Committee reviewed the May 2020 Monthly Financial Report and recommended that the report be received and filed.

Item 6: Committee Planning Calendar – Staff and the Committee reviewed the FY 2020/21 Committee Planning Calendar.

Item 7: General Report on Finance and Administration Activities – Staff informed the Committee of the recently completed bond issue. Highlights of the bond issue include: \$196,000,000 million of debt was refinanced for a net present value cash flow savings of nearly

\$11 million; \$55 million in funds were received to fund capital projects; the bonds have five year and eight year call options for the Agency; Fitch Ratings changed its rating of the Agency debt from AA- with a stable outlook to AA- with a positive outlook; Standard and Poor's affirmed the Agency debt rating at AA.

Staff also reported to the Committee the status of the BAM (Business Accounting Management) project, previously known as the FMIS (Financial Management Information System). Staff informed the Committee that due to the delay caused by COVID, the project has now been accelerated and may incur a future change order for Project Management services.

Item 8: Adjournment – The meeting was adjourned at 7:45 PM.

EC/ed


Attachment

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Date: July 13, 2020

To: **Finance and Administration Committee**
Robert DiPrimio, Chair
B. J. Atkins
Kathy Colley
Maria Gutzeit
R. J. Kelly
Dan Mortensen

From: Eric Campbell 
Chief Financial and Administrative Officer

The **Finance and Administration Committee** is scheduled to meet via teleconference on **Monday, July 20, 2020 at 6:00 PM**; dial-in information is listed below.

**TELECONFERENCE ONLY
NO PHYSICAL LOCATION FOR MEETING**

TELECONFERENCE NOTICE

Pursuant to the provisions of Executive Order N-29-20 issued by Governor Gavin Newsom on March 17, 2020, any Director may call into an Agency Committee meeting using the Agency's **Call-In Number (1-866-899-4679), Access Code 486-380-877** or **GoToMeeting by clicking on the link <https://global.gotomeeting.com/join/486380877>** without otherwise complying with the Brown Act's teleconferencing requirements.

Pursuant to the above Executive Order, the public may not attend the meeting in person. Any member of the public may listen to the meeting or make comments to the Committee using the call-in number or GoToMeeting link above. Please see the notice below if you have a disability and require an accommodation in order to participate in the meeting.

We request that the public submit any comments in writing if practicable, which can be sent to **edill@scvwa.org** or mailed to **Erika Dill, Management Analyst**, SCV Water, 27234 Bouquet Canyon Road, Santa Clarita, CA 91350. All written comments received before 4:00 PM the day of the meeting will be distributed to the Committee members and posted on the SCV Water website prior to the meeting. Anything received after 4:00 PM the day of the meeting will be posted on the SCV Water website the following day.

MEETING AGENDA

<u>ITEM</u>		<u>PAGE</u>
1.	Public Comments – Members of the public may comment as to items not on the Agenda at this time. Members of the public wishing to comment on items covered in this Agenda may do so now or at the time each item is considered. Please complete and return a comment request form to the Committee Chair. (Comments may, at the discretion of the Committee Chair, be limited to three minutes for each speaker.)	
2. *	Recommend Approval of Resolutions Authorizing (1) the Execution of a Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority (CFMA), and (2) Participation in the CFMA's Bond Opportunities for Land Development (BOLD) Program and Other Related Actions in Establishing a CFD for the Spring Canyon Development	5
3.	Photovoltaic (PV) Assets (Solar Panels) Portfolio Assessment	31
4. *	Recommend Approval of a Resolution Authorizing FY 2020/21 Water Supply Contract Payments	43
5. *	Recommend Receiving and Filing of May 2020 Monthly Financial Report	49
6. *	Committee Planning Calendar	71
7.	General Report on Finance and Administration Activities	
8.	Adjournment	
* *	Indicates attachments	
◆	To be distributed	

NOTICES:

Any person may make a request for a disability-related modification or accommodation needed for that person to be able to participate in the public meeting by telephoning (661) 297-1600, or writing to SCV Water at 27234 Bouquet Canyon Road, Santa Clarita, CA 91350. Requests must specify the nature of the disability and the type of accommodation requested. A telephone number or other contact information should be included so that Agency staff may discuss appropriate arrangements. Persons requesting a disability-related accommodation should make

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the request with adequate time before the meeting for the Agency to provide the requested accommodation.

Pursuant to Government Code Section 54957.5, non-exempt public records that relate to open session agenda items and are distributed to a majority of the Board less than seventy-two (72) hours prior to the meeting will be available for public inspection at SCV Water, located at 27234 Bouquet Canyon Road, Santa Clarita, California 91350, during regular business hours. When practical, these public records will also be made available on the Agency's Internet Website, accessible at <http://www.yourscvwater.com>.

Posted on July 14, 2020.

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