

**MINUTES
OF THE
SPECIAL
COMMISSION MEETING OF
THE CHINO BASIN REGIONAL FINANCING AUTHORITY
OCTOBER 14, 2015**

COMMISSIONERS PRESENT:

Michael Camacho
Terry Catlin, President
Steven J. Elie, Secretary

COMMISSIONERS ABSENT:

Jasmin Hall
Gene Koopman, Vice President

STAFF PRESENT:

P. Joseph Grindstaff, General Manager
Christina Valencia, Chief Financial Officer/Assistant General Manager
Jason Gu, Grants Officer
April Woodruff, Board Secretary/Office Manager

OTHERS PRESENT:

Jean Cihigoyenette, Cihigoyenette, Grossberg & Clouse

A special commission meeting of the Chino Basin Regional Financing Authority was held at the office of the Inland Empire Utilities Agency, *A Municipal Water District, 6075 Kimball Avenue Chino, California on the above date.

President Catlin called the meeting to order at 11:30 a.m., and he dispensed the pledge of allegiance. A quorum was present.

President Catlin stated that members of the public may address the Commission. There were no persons desiring to do so.

President Catlin asked if there were any additions/deletions to the agenda. There were no additions/deletions to the agenda.

ACTION ITEM

MINUTES

Upon motion by Commissioner Elie, seconded by Commissioner Camacho, and unanimously carried:

M2015-10-1
MOVED, approval of the minutes from the regular Commission meeting of January 21, 2015.

INFORMATION ITEM

2008B VARIABLE REVENUE DEMAND BONDS EXTENSION OF LETTER OF CREDIT UPDATE

Chief Financial Officer/Assistant General Manager Christina Valencia reported that the 2008B Variable Revenue Bonds letter of credit (LOC) with Union Bank is set to expire on November 26, 2015. Agency staff was unsuccessful in securing a renewal with Union Bank. However, Union Bank did agree to extend the term of the existing LOC agreement through the end of January 2016. Please refer to the IEUA October 14, 2016 minutes for details on the terms of the LOC extension and future Board approvals needed in the substitution of the LOC. Ms. Valencia noted that she also informed the IEUA Board at the October 14, Special Board meeting.

With no further business, President Catlin adjourned the meeting at 11:32 a.m.



Steven J. Elie, CBRFA Secretary

APPROVED: NOVEMBER 18, 2015