

**AGENDA
COMMISSION MEETING OF THE
CHINO BASIN REGIONAL FINANCING AUTHORITY**

**WEDNESDAY, JULY 15, 2020
10:00 A.M.**

Telecon: (415) 856-9169/Conference ID: 794 202 809#

PURSUANT TO THE PROVISIONS OF EXECUTIVE ORDER N-25-20 ISSUED BY GOVERNOR GAVIN NEWSOM ON MARCH 12, 2020, AND EXECUTIVE ORDER N-29-20 ISSUED BY GOVERNOR GAVIN NEWSOM ON MARCH 17, 2020 ANY BOARD MEMBER MAY CALL INTO THE COMMISSION MEETING WITHOUT OTHERWISE COMPLYING WITH ALL BROWN ACT'S TELECONFERENCE REQUIREMENTS.

TELECONFERENCE ACCESSIBILITY FOR THE GENERAL PUBLIC:

In all efforts to prevent the spread of COVID-19, until further notice, the Inland Empire Utilities Agency will be holding all Board and Committee meetings by teleconferencing.
The meeting will be accessible at: (415) 856-9169 / Conf Code: 794 202 809#

This meeting is being conducted virtually by video and audio conferencing. There will be no public location available to attend the meeting; however, the public may participate and provide public comment during the meeting by calling into the number provided above. The public may also view the meeting live through the Agency's website. Alternatively, you may email your public comments to the Interim Board Secretary/Office Manager Laura Mantilla at lmantilla@ieua.org no later than 24 hours prior to the scheduled meeting time. Your comments will then be read into the record during the meeting.

CALL TO ORDER OF THE CHINO BASIN REGIONAL FINANCING AUTHORITY

FLAG SALUTE

PUBLIC COMMENT

Members of the public may address the Board on any item that is within the jurisdiction of the Board; however, no action may be taken on any item not appearing on the agenda unless the action is otherwise authorized by Subdivision (b) of Section 54954.2 of the Government Code. Those persons wishing to address the Board on any matter, whether or not it appears on the agenda, are requested to email the Board Secretary no later than 24 hours prior to the scheduled meeting time or address the Board during the public comments section of the meeting. Comments will be limited to three minutes per speaker. Thank you.

ADDITIONS TO THE AGENDA

In accordance with section 54954.2 of the Government Code (Brown Act), additions to the agenda require two-thirds vote of the legislative body, or, if less than two-thirds of the members are present, a unanimous vote of those members present, that there is a need to take immediate action and that the need for action can be the attention of the local agency subsequent to the agenda being posted.

1. **ACTION ITEMS**

A. **MINUTES**

The Commission will be asked to approve the minutes of the June 17, 2020 Chino Basin Regional Financing Authority Commission meeting.

2. **ADJOURN**

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Board Secretary (909) 993-1944, 48 hours prior to the scheduled meeting so that the Agency can make reasonable arrangements.

Proofed by: gh

Declaration of Posting

I, Laura Mantilla, Interim Board Secretary/Office Manager of the Inland Empire Utilities Agency*, A Municipal Water District, hereby certify that a copy of this agenda has been posted by 5:30 p.m. at the Agency's main office, 6075 Kimball Avenue, Building A, Chino, CA on Thursday, July 9, 2020.



Laura Mantilla

**ACTION
ITEM**

1A

**MINUTES
OF THE
COMMISSION MEETING OF
THE CHINO BASIN REGIONAL FINANCING AUTHORITY
JUNE 17, 2020**

COMMISSIONERS PRESENT via Microsoft Teams Meeting:

Jasmin Hall, President
Steven J. Elie, Vice President
Kati Parker, Secretary
Michael Camacho
Paul Hofer

COMMISSIONERS ABSENT:

None

STAFF PRESENT:

Shivaji Deshmukh, General Manager
Kathy Besser, Executive Manager of External Affairs & Policy Development/AGM
Christina Valencia, Executive Manager of Finance & Administration/AGM
Daniel Solorzano, Technology Specialist I
Wilson To, Technology Specialist II
April Woodruff, Board Secretary/Office Manager

STAFF PRESENT via Microsoft Teams Meeting:

Christiana Daisy, Executive Manager of Engineering/AGM
Randy Lee, Executive Manager of Operations/AGM
Jerry Burke, Manager of Engineering
Don Hamlett, Acting Deputy Manager of Integrated Systems Services
Sally Lee, Executive Assistant
Cathleen Pieroni, Manager of Government Relations
Sushmitha Reddy, Manager of Laboratories
Jeff Ziegenbein, Manager of Regional Compost Operations

OTHERS PRESENT via Microsoft Teams Meeting:

Jean Cihigoyenette, JC Law Firm
Darren Hodge, PFM
Brian Thomas, PFM

A Commission meeting of the Chino Basin Regional Financing Authority was held via teleconference on the above date.

President Hall called the meeting to order at 9:37 a.m. and led everyone in the Pledge of Allegiance. Board Secretary/Office Manager April Woodruff took roll call and established that a quorum was present.

Vice President Elie stated that members of the public may address the Commission. He stated that the meeting is being conducted virtually by video and audio conferencing. There will be no public location available to attend the meeting; however, the public may participate and provide public comment during the meeting by calling into the number provided. He added that the public may also view the meeting live through the Agency's website. Alternatively, you may email your public comments to the Board Secretary/Office Manager April Woodruff at awoodruff@ieua.org no later than 24 hours prior to the scheduled meeting time. Your comments will then be read into the record during the meeting. There were no public comments received.

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

1. ACTION ITEMS

A. MINUTES

Upon motion by Director Parker, seconded by Director Hofer, the motion carried (4:0):

M2020-6-1
MOVED, to approve the minutes of the May 20, 2020 Chino Basin Regional Financing Authority Commission meeting.

With the following roll call vote:

Ayes:	Parker, Hofer, Elie, Hall
Noes:	None
Absent:	Camacho
Abstain:	None

Director Camacho joined the meeting via teleconference at 9:42 a.m.

B. ADOPTION OF RESOLUTION NOS. 2020-3 AND 2020-4, AUTHORIZING THE ISSUANCE OF 2020A REFUNDING REVENUE BONDS AND 2020B REVENUE NOTES

Executive Manager of Finance & Administration/AGM Christina Valencia stated that on May 6, Mr. Darren Hodge from PFM provided the Board of Directors an overview of today’s low interest rate environment and the opportunity for the Agency to leverage these low rates for cost saving and administrative efficiencies. She added that this is consistent with the Agency’s continued commitment to sustainable cost containment. She explained that the 2020A Refunding Bond transaction includes the fix-out of the 2008 Variable Rate Demand Bonds (2008B Bonds) and refinancing of other outstanding debt obligations that result in cost savings. She mentioned that the 2020B Revenue Notes was discussed with the Board on May 6 as an opportunity to further reduce the costs of the Water Infrastructure Finance and Innovation Act (WIFIA) loan for the RP-5 Expansion Project (the Project). She explained that the issuance of the 2020B Revenue Notes short-term debt to finance construction costs in lieu of drawing from the WIFIA loan would reduce financing costs for the Project. She gave an overview of 2008B Bonds outstanding principal amount, weekly reset of the interest rate, letter of credit requirement, associated fees and an overview of the benefits and risks associated with the proposed fix-out of the 2008B Bonds. In addition to the 2008B Bonds, the proposed 2020A Bonds would also include refunding of the 2010A Revenue Bonds and certain State Revolving Fund loans resulting in cost savings. She then reviewed the legal documents for each of the transactions included with this item.

Vice President Elie asked if the 2020B Revenue Notes is similar to short-term construction loan to capture the low interest rates now. Ms. Valencia stated that the two items are similar. The. If approved, staff is planning to issue \$196,435, to fund the construction costs for the Project instead of drawing from the WIFIA loan. The 2020A Notes will be paid from a draw from the WIFIA loan at maturity. The proposed not-to-exceed principal amount of \$250,000,000 will provide staff flexibility to issue additional short-term notes if needed to support the Project. Vice President Elie expressed his appreciation to Agency staff and financial advisors for finding ways to be fiscally prudent.

Upon motion by Director Camacho, seconded by Director Parker, the motion carried (5:0):

M2020-6-2

MOVED, to:

1. Adopt Resolution No. 2020-3, authorizing the issuance of the Chino Basin Regional Financing Authority Refunding Revenue Bonds, Series 2020A (Inland Empire Utilities Agency) (2020A Bonds) in the principal amount not-to-exceed \$75,000,000 and approve the execution and delivery of certain documents in connection therewith and certain other matters; and
2. Adopt Resolution No. 2020-4, authorizing the issuance of the Chino Basin Regional Financing Authority Revenue Notes, Series 2020B (Inland Empire Utilities Agency) (2020B Notes) based on specified conditions, in the principal amount not-to-exceed \$250,000,000 and approve the execution and delivery of certain documents in connection therewith and certain other matters.

With the following roll call vote:

Ayes:	Camacho, Parker, Hofer, Elie, Hall
Noes:	None
Absent:	None
Abstain:	None

With no further business, Vice President Elie adjourned the meeting at 9:58 a.m.

Commissioner Parker, CBRFA Secretary

APPROVED: July 15, 2020