Moulton Niguel Water
Leading the Way in Service

# MINUTES OF THE REGULAR MEETING OF THE FINANCE & INFORMATION TECHNOLOGY BOARD OF DIRECTORS OF THE MOULTON NIGUEL WATER DISTRICT

**December 18, 2013**

A Regular Meeting of the Finance & Information Technology Board of Directors of the Moulton Niguel Water District was held at the District offices, 27500 La Paz Road, Laguna Niguel, California, at 9:00 AM on December 18, 2013. There were present and participating:

**DIRECTORS**

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| Brian Probolsky | Vice President/Chair |
| Scott Colton | Director |
| Richard Fiore | Director |
| Donald Froelich | Vice President |
| Gary Kurtz | Director |
| Larry Lizotte | Director |
| Larry McKenney | President |

Also present and participating were:

**STAFF MEMBERS, LEGAL COUNSEL, AND MEMBERS OF THE PUBLIC**

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|---|---|
| Joone Lopez | General Manager |
| Matt Collings | Assistant General Manager |
| Marc Serna | Director of Engineering & Operations |
| Gina Hillary | Director of Human Resources |
| Kelly Winsor | Assistant to the General Manager |
| Ruby Yuen | MNWD |
| Karen Maddox | MNWD |
| Michael Bell | Consultant |
| Jennifer Farr | Mayer, Hoffman, McCann P.C. |
| Pat Giannone | Bowie, Arneson, Wiles & Giannone |
| Paige Gulck | Board Secretary |

1. CALL MEETING TO ORDER

*The meeting was called to order by Larry McKenney at 9:02 a.m.*

2. APPROVE THE MINUTES OF THE NOVEMBER 20, 2013 SPECIAL FINANCE AND INFORMATION TECHNOLOGY BOARD OF DIRECTORS' MEETING

*MOTION DULY MADE BY GARY KURTZ AND SECONDED BY SCOTT COLTON, MINUTES OF THE SPECIAL MEETING OF THE FINANCE BOARD OF DIRECTORS' MEETING DATED NOVEMBER 20, 2013 WERE APPROVED AS PRESENTED.*

3. APPROVE THE MINUTES OF THE NOVEMBER 21, 2013 SPECIAL FINANCE AND INFORMATION TECHNOLOGY BOARD OF DIRECTORS' MEETING

*MOTION DULY MADE BY LARRY LIZOTTE AND SECONDED BY GARY KURTZ, MINUTES OF THE SPECIAL MEETING OF THE FINANCE BOARD OF DIRECTORS' MEETING DATED NOVEMBER 21, 2013 WERE APPROVED AS PRESENTED.*

4. PUBLIC COMMENTS

*None*

**PRESENTATION ITEMS**

*None*

**DISCUSSION ITEMS**

5. Comprehensive Annual Financial Report (CAFR)

*Ruby Yuen summarized the changes that were made to the Comprehensive Annual Financial Report year ending June 30, 2013. Jennifer Farr answered questions from the Board.*

6. Resolution Appointing Acting Treasurer of the District (Resolution No. 13-___)

*Joone Lopez stated that it is required by law to have a Treasurer appointed to the Board. Matt Collings is recommended to temporarily fill this role, allowing the General Manager to have final review.*

7. Resolution Declaring Intention to Issue Consolidated General Obligation Refunding Bonds (re: Improvements Districts Nos. 6 and 7) (Resolution No. 13-__)

*Joone Lopez stated that the market has leveled, and there is a chance for significant savings. The District is currently moving forward with the process and has until March 1, 2014 to withdraw from the process.*

*Michael Bell presented background on Improvement Districts 6 and 7, along with the debt profile, and the proposed schedule for the bond refinancing. Discussion ensued over authorization levels, overall savings, and the required documents for the bond refinancing.*

*Gary Kurtz left at 10:00 a.m.*

**INFORMATION ITEMS**

**8.** Summary of Disbursements November 30, 2013

*Joone Lopez stated that the summary is available in the agenda packet.*

**9.** Late Items (Appropriate Findings to be Made)

*Staff has none.*

**ADJOURNMENT**

*The meeting was adjourned at 10:24 a.m.*

Respectfully submitted,

Paige Gulck
Board Secretary