



LIVERMORE VALLEY WATER FINANCING AUTHORITY

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MINUTES OF THE BOARD OF DIRECTORS LIVERMORE VALLEY WATER FINANCING AUTHORITY

REGULAR MEETING
March 20, 2019

The following were present:

DIRECTORS: SANDS FIGUERS, DENNIS GAMBS, SARAH PALMER, ANGELA RAMIREZ
HOLMES, RICHARD QUIGLEY

DIRECTORS ABSENT: RICHARD QUIGLEY

ZONE 7 STAFF: VALERIE PRYOR, GENERAL MANAGER
OSBORN SOLITEI, ASSISTANT GENERAL MANAGER, FINANCE/TREASURER
DONNA FABIAN, ACTING EXECUTIVE ASSISTANT

GENERAL COUNSEL: DAVID ALADJEM, DOWNEY BRAND

Items 1-12 and Items 18-23

[See “Minutes of the Board of Directors, Zone 7 Alameda County Flood Control and Water Conservation District, Regular Meeting, March 20, 2019”]

Item 13 – Call Livermore Valley Water Financing Authority Special Meeting to Order

President Ramirez Holmes called the meeting of the Livermore Valley Water Financing Authority into session at 8:16 p.m.

Item 14 – Roll Call of JPA Board

Present: Directors Figuers, Gambs, Palmer, Ramirez Holmes, Sanwong
Absent: Director Quigley

Item 15 – Citizens Forum

No comments were received.

Item 16 – Livermore Valley Water Financing Authority, Water Revenue Bonds, 2018 Series A – Cash and Investments Update as of January 31, 2019

Ms. Pryor stated that if Zone 7 will not be doing any financing activities, there will not be a need for frequent meetings of the Financing Authority; however, there will be an annual meeting, at a minimum.

Mr. Solitei stated that the item shows how Zone 7 is investing its cash, and the usage of those resources received with the issuance of the bond. He said that as of June 30, 2018, Zone 7 had around \$57 million that was invested based on the investment agreement Zone 7 has with the US National Bank. A majority of it was held in US Treasuries, around \$35.8 million; and in US Agency Securities, which are more secure, at \$4.9 million; around \$10 million in Commercial Paper; and \$6.4 million in the money market. He also explained the uses of the bond proceeds. Zone 7 entered into a contract with C. Overaa Construction for around \$34 million for the Del Valle Ozone Project. An additional \$19 million is earmarked for the Patterson Pass Water Treatment Plant Ozone Project. Mr. Solitei added that as of January 31, 2019, the Agency held \$49.5 million in bond funds based on the fair market value. The funds are invested as permitted by the trust agreement with the U.S. Bank National Association as Trustee of the bonds. As of January 31, 2019, the majority of the investments were held in U.S. Treasuries at \$22.9 million, and U.S. Agency Securities at \$10.9 million as these investments are more secure. The remainder are held in Commercial Paper at \$7.9 million, and \$7.8 million in the Money Market. As of January 31, 2019, the bonds proceeds held by the trustee earned \$871,000 of interest income.

Item 17 – Adjournment of Livermore Valley Water Financing Authority Special Meeting

The Livermore Valley Water Financing Authority meeting was adjourned at 8:19 p.m.