

**VALLEY SANITARY DISTRICT
BUDGET & FINANCE COMMITTEE MEETING MINUTES**

July 6, 2021

Valley Sanitary District conducted this meeting in accordance with California Governor Newsom's Executive Orders N-29-20 and COVID-19 protocols.

A regular meeting of the Valley Sanitary District (VSD) Budget & Finance Committee was held via videoconference on Tuesday, July 6, 2021.

1. CALL TO ORDER

Chairman Dennis Coleman called the meeting to order at 1:00 p.m.

1.1 Roll Call

Directors Present:

Chairman Dennis Coleman

Committee Member Scott Sear

Staff Present:

Beverli Marshall, General Manager, Jeanette Juarez, Business Services Manager, and Holly Gould

1.2 Pledge of Allegiance

2. PUBLIC COMMENT

This is the time set aside for public comment on any item not appearing on the agenda. Please notify the Secretary in advance of the meeting if you wish to speak on a non-hearing item.

None.

3. DISCUSSION / ACTION ITEMS

3.1 Discussion on the Valley Sanitary District Investment Policy

Jeanette Juarez, Business Services Manager, presented the draft of the revised Investment Policy for discussion. California Government Code Section 53646 requires that all public agencies adopt an investment policy and that the policy be reviewed and approved annually. On April 14, 2015, the District adopted Resolution No. 2015-1063 adopting the VSD Investment Policy and no amendments have been executed. The updated policy is a more detailed policy following the government code. The updated policy is currently being reviewed by legal and will be brought before the full Board for review on July 27, 2021, and approval August 10, 2021. Director Coleman stated the updated policy is very comprehensive. A discussion took place about an investment advisor. Beverli Marshall thanked Jeanette for

doing an amazing job with all of the tasks she's been given and advancing the District to the next level.

3.2 Discuss Resolution of Notice of Intent to Proceed with Loan Application (NIPLA)

Jeanette Juarez, Business Services Manager, presented the item. She explained that the NIPLA is a letter signed by the loan applicants to inform the lender of their intention to proceed with the loan application and their acceptance of the terms, fees, and conditions. She stated that the consultant staff has been working with have introduced various banks and IBank has the best parameters for the District's needs. The loans from IBank will assist in funding for the Laboratory Building Project, Training Building Project, and Collection System Rehabilitation, Replacement, Design Project. The estimated cost for all three (3) projects is \$28 million. The District has reviewed various financing options and has determined IBank to be the most fiscally prudent choice for these three (3) CIP projects. This item will come before the Board for approval.

4. **FUTURE MEETING ITEMS**

Director Coleman inquired about the UAL payment. Jeanette informed him that this item was being brought before the Board on July 13, 2021. Jeanette also gave an update on the interim audit which she will include in the GM's monthly report for Administrative Services. She stated that the interim audit was completed, and the full audit will commence in August. There was also a discussion of updating the strategic plan.

5. **ADJOURNMENT**

There being no further business to discuss, the meeting adjourned at 2:02 p.m. The next regular committee meeting will be held on September 7, 2021.

Respectfully submitted,

Holly Gould, Clerk of the Board
Valley Sanitary District