

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

MINUTES

FINANCE AND INSURANCE COMMITTEE

October 10, 2022

Chair Pressman called the teleconference meeting to order at 9:31 a.m.

Members present: Chair Pressman, Vice Chair Record, Directors Blois, Dennstedt, Faessel, Jung, Ortega, Quinn, Ramos, Smith and Tamaribuchi.

Members absent: Directors Dick, Goldberg, and Hawkins.

Other Board Members present: Chairwoman Gray, Directors Abdo, Ackerman, Atwater, De Jesus, Erdman, Fellow, Fong-Sakai, Kurtz, Lefevre, Morris, and Peterson.

Committee Staff present: Beatty, Hagekhalil, Kasaine, Ros, Scully, Upadhyay.

1. OPPORTUNITY FOR MEMBERS OF THE PUBLIC TO ADDRESS THE COMMITTEE ON MATTERS WITHIN THE COMMITTEE'S JURISDICTION

None

CONSENT CALENDAR ITEMS — ACTION

2. CONSENT CALENDAR OTHER ITEMS – ACTION

- A. Subject: Approval of the Minutes of the Adjourned Finance and Insurance Committee held August 15, 2022

3. CONSENT CALENDAR ITEMS – ACTION

- 7-1 Subject: Adopt a resolution authorizing the reimbursement of capital expenditures from bond proceeds for fiscal years 2022/23 and 2023/24; the General Manager has determined that the proposed action is exempt or otherwise not subject to CEQA
- Motion: Adopt the resolution authorizing the reimbursement of capital expenditures from bond proceeds for FY 2022/23 and FY 2023/24 as contained in Attachment 1
- Presented by: Samuel Smalls, Manager of Treasury & Debt Management

Ms. Kasaine introduced the item and Mr. Smalls presented the committee with an overview of the purpose of the reimbursement resolution. His presentation included the Internal Revenue Service regulations regarding reimbursement, Metropolitan's need for the resolution of reimbursement, and planned capital expenditures for FY 2022/23 and 2023/24.

The following Directors provided comments or asked questions:

1. Smith
2. Pressman
3. Record
4. Fong-Sakai

Staff responded to Directors' comments and questions. Director Fong-Sakai separately requested answers to her questions that will be addressed in a future memo to the Directors.

After completion of the presentation, Director Faessel made a motion, seconded by Director Record, to approve the consent calendar consisting of items 2A and 7-1.

The vote was:

Ayes: Directors Blois, Dennstedt, Faessel, Jung, Ortega, Pressman, Quinn, Ramos, Record, Smith and Tamaribuchi.

Noes: None

Abstentions: None

Absent: Directors Dick, Goldberg, and Hawkins.

The motion for items 2A and 7-1 passed by a vote of 11 ayes, 0 noes, 0 abstain, and 3 absent.

END OF CONSENT CALENDAR ITEMS

4. OTHER BOARD ITEMS – ACTION

None

5. BOARD INFORMATION ITEMS

9-2 Subject: Compliance with Fund Requirements and Bond Indenture Provisions

Ms. Kasaine introduced the item and Mr. Smalls gave a brief overview of the item.

6. COMMITTEE ITEMS

None

7. MANAGEMENT REPORTS

- a. Subject: Chief Financial Officer's report
No report was given.

8. FOLLOW-UP ITEMS

None

9. FUTURE AGENDA ITEMS

None

10. ADJOURNMENT

The next meeting will be held on November 8, 2022.

Meeting adjourned at 10:00 a.m.

Barry Pressman
Chair