

MINUTES OF SPECIAL MEETING OF THE FINANCE COMMITTEE OF THE PALMDALE WATER DISTRICT, MAY 5, 2020:

A special meeting of the Finance Committee of the Palmdale Water District was held Tuesday, May 5, 2020, at 2029 East Avenue Q, Palmdale, California, in the Board Room of the District office. Chair Dizmang called the meeting to order at 10:08 a.m.

1) Roll Call.

Attendance:

Committee:

Gloria Dizmang, Chair

Don Wilson, Committee

Member (via teleconf.)

Others Present:

Dennis LaMoreaux, General Manager

Adam Ly, Assistant General Manager (via teleconference)

Mike Williams, Finance Manager (via teleconference)

Judy Shay, Public Affairs Director (via teleconference)

Bob Egan, Financial Advisor (via teleconference)

Robert Alvarado, PWD Director (via teleconference)

Danielle Henry, Management Analyst (via teleconf.)

1 member of the public

2) Adoption of Agenda.

It was moved by Committee Member Wilson, seconded by Chair Dizmang, and unanimously carried by all members of the Committee present at the meeting to adopt the agenda, as written.

3) Public Comments.

There were no public comments.

4) Action Items:

4.1) Consideration and Possible Action on Bid Package and Bond Documents Received for the Refinancing of Private Placement on Outstanding 2013A Water Revenue Term Bonds Maturing 2038 and 2043. (\$8.81 Million - Non-Budgeted – Finance Manager Williams, Mark Northcross of NHA Advisors)

Mr. Mark Northcross, of NHA Advisors, provided an overview of the bids received, interest rates, and annual cash flow savings for refinancing private placement outstanding 2013A Water Revenue Term Bonds maturing 2038 and 2043, addressing Committee Member Wilson's questions submitted prior to the meeting, after which it was moved by Committee Member Wilson, seconded by Chair Dizmang, and

unanimously carried by all members of the Committee present at the meeting that the Committee concurs with staff's recommendation to approve the bid package and bond documents received for the refinancing of private placement on outstanding 2013A Water Revenue Term Bonds maturing 2038 and 2043 with Western Alliance Bank and that this item be presented to the full Board for consideration at the May 11, 2020 Regular Board Meeting.

5) Board Members' Requests for Future Agenda Items.

It was determined that the May 21, 2020 Finance Committee meeting be moved from 11:00 a.m. to 1:00 p.m.

There were no requests for future agenda items.

6) Adjournment.

There being no further business to come before the Finance Committee, the meeting was adjourned at 10:44 a.m.



Chair