THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

MINUTES

FINANCE AND INSURANCE COMMITTEE

September 12, 2016

Chair Barbre called the meeting to order at 9:30 a.m. in Committee Room 2-145 at Metropolitan's Headquarters.

Members present: Chair Barbre, Vice Chair Wunderlich, Directors Apodaca, Blois, Dake (entered at 9:32 a.m.), Dear, De Jesus, Faessel, McKenney (entered at 9:35 a.m.), Ramos, and Touhey.

Members absent: Directors Kurtz, Lewinger, Martinez, and Paskett.

Other Board Members present: Board Chair Record, Directors Ackerman, Atwater, Beard, Dick, Hogan, Lefevre, Morris, Murray, Peterson, Steiner, and Vasquez.

Staff present: Beatty, Bowman, Breaux, Brooks, Coffey, Dunn, Goldstein, Green, Kightlinger, Man, Mares, Marumoto, Jackson, Johnson, Pitman, Quilizapa, Scully, Skillman, Soper, Stites, Upadhyay, Young, and Zinke.

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

No members responded

2. APPROVAL OF THE MINUTES OF THE ADJOURNED FINANCE AND INSURANCE COMMITTEE MEETING HELD ON AUGUST 15, 2016

Motion: Carried

Moved: Director Dear Seconded: Director Touhey

Ayes: Chair Barbre, Vice Chair Wunderlich, Directors Apodaca, Blois, Dear,

De Jesus, Faessel, Ramos, and Touhey.

Noes: None

Abstentions: None

Absent: Directors Dake, Kurtz, Lewinger, Martinez, McKenney, and Paskett.

The motion passed by a vote of 9 ayes, 0 noes, 0 abstain, and 6 absent.

3. CONSENT CALENDAR ITEMS – ACTION

None

Director Dake entered the meeting at 9:32 a.m.

Director McKenney entered the meeting at 9:35 a.m.

4. OTHER BOARD ITEMS – ACTION

8-1 Subject: Adopt CEQA determination and resolution authorizing the

-2-

reimbursement from bond proceeds of capital expenditures for the purchase of the Delta Islands and acquisition costs, and costs

of issuance of debt

Presented by: Eric Goldstein, Principal Administrative Analyst

Mr. Goldstein provided a presentation on the Delta Islands purchase that included a

timeline of the purchase and proposed reimbursement resolution.

Motion: Carried

Moved: Director Touhey Seconded: Director Faessel

Ayes: Chair Barbre, Vice Chair Wunderlich, Directors Apodaca, Blois, Dake, Dear,

De Jesus, Faessel, McKenney, Ramos, and Touhey.

Noes: None

Abstentions: None

Absent: Directors Kurtz, Lewinger, Martinez, and Paskett.

The motion passed by a vote of 11 ayes, 0 noes, 0 abstain, and 4 absent.

5. BOARD INFORMATION ITEMS

None

6. COMMITTEE ITEMS

a. Subject: Oral report on investment activities

Presented by: Roger Marumoto, Treasurer

Mr. Marumoto presented the Board with Metropolitan's short-term and long-term

portfolio balances.

b. Subject: Update on Treatment Fixed Charge Workgroup

Presented by: June Skillman, Budget and Rates Manager

Ms. Skillman provided an update on the Treatment Fixed Charge Workgroup

activities, including meeting schedules and timeline.

7. MANAGEMENT REPORT

a. Subject: Chief Financial Officer's report

Presented by: Gary Breaux, Chief Financial Officer/Assistant General Manager

Mr. Breaux presented an overview of Metropolitan's cumulative water sales

through August 2016.

8. FOLLOW UP ITEMS

None

9. FUTURE AGENDA ITEMS

None

10. ADJOURNMENT

Next meeting will be held on October 10, 2016.

Meeting adjourned at 9:54 a.m.

Brett R. Barbre

Chair