



NOTICE OF MEETING

NOTICE IS HEREBY GIVEN THAT A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE MARIN MUNICIPAL WATER DISTRICT FINANCING CORPORATION WILL BE HELD AS FOLLOWS:

- MEETING DATE:** TUESDAY, January 5, 2016
- TIME:** Approximately 8:20 p.m. or following Item 8 of the MMWD Board of Director’s meeting.
- LOCATION:** 1) MMWD Board Room, 220 Nellen Ave., Corte Madera, CA 94925
2) American Airlines Terminal 3, Admirals Club
1 World Way, Los Angeles, CA 90045 (Director Russell)

AGENDA

ITEM	RECOMMENDATION	APPROX. START
<input type="checkbox"/> CALL TO ORDER		8:20 p.m.
<input type="checkbox"/> ADOPT AGENDA		
<input type="checkbox"/> PUBLIC EXPRESSION*		
<input type="checkbox"/> REGULAR CALENDAR		8:25 p.m.
1. Minutes of January 6, 2015 meeting	<i>Approve</i>	
2. Confirmation of officers	<i>Information</i>	
3. Financial update	<i>Information</i>	

ADA NOTICE AND HEARING IMPAIRED PROVISIONS: The board room is equipped with sound amplifying units for use by the hearing impaired. The units operate in conjunction with the room's sound system. You may request the personal sound amplifier from the Board Secretary for use during meetings.

In accordance with the Americans with Disabilities Act and California Law, it is the policy of the Marin Municipal Water District to offer its public programs, services, and meetings in a manner that is readily accessible to everyone, including those with disabilities. If you are disabled and require a copy of a public hearing notice, an agenda, and/or agenda packet in an appropriate alternative format, or if you require other accommodation, please contact Stephanie Eichner-Gross at (415) 945-1448, at least two days in advance of the meeting. Advance notification within this guideline will enable the district to make reasonable arrangements to ensure accessibility.

INFORMATION PACKETS ARE AVAILABLE FOR REVIEW AT THE CIVIC CENTER LIBRARY, CORTE MADERA LIBRARY, FAIRFAX LIBRARY, MILL VALLEY LIBRARY, MMWD OFFICE, AND MMWD WEBSITE (MARINWATER.ORG)

OFFICERS: Jack Gibson, President; Larry Bragman; Cynthia Koehler; Armando Quintero, Larry Russell

**Anyone wishing to speak on an item other than those listed on this agenda will be recognized at this time. We ask any person wishing to be heard to come to the podium to address the board and state your name and address for the public record. A 3-minute limit is customary; however the committee chair may adjust the actual time allotted to accommodate the number of speakers.*



**MARIN MUNICIPAL
WATER DISTRICT**

ITEM No. 1

MEETING DATE: January 5, 2016

MMWD FINANCING CORPORATION

MEETING: Board of Directors

STAFF REPORT

SUBJECT: Minutes of Board Meeting

SUBMITTED BY: Oreen Delgado, Treasurer

RECOMMENDED ACTION: Approve the Minutes of the January 6, 2015 Regular Meeting.

EXECUTIVE SUMMARY: Minutes of the January 6, 2015 regular meeting are attached for approval.

REVIEWED BY: Finance Manager [X] NA []
General Counsel [] NA []
General Manager [X] NA []

ATTACHMENTS:

1. Minutes

**THE BOARD OF DIRECTORS
OF MARIN MUNICIPAL WATER DISTRICT
MEETING AS THE MMWD FINANCING CORPORATION**

Minutes of the meeting of the Board of Directors of the MMWD Financing Corporation held on January 5, 2015.

Directors present: Larry Bragman, John C. Gibson, Cynthia Koehler, Armando Quintero and Larry L. Russell.

Directors absent: None

CALL TO ORDER

President Gibson called the meeting to order at 8:20 p.m.

ADOPT AGENDA

The agenda was adopted on motion of Director Quintero, seconded by Director Koehler and vote of 5-0.

PUBLIC EXPRESSION

None.

ITEM 1 MINUTES

On motion of Director Koehler, seconded by Director Russell, the Board approved the minutes of January 7, 2014 by the following vote:

Ayes: Directors Gibson, Koehler Quintero and Russell
Noes: None
Absent: Director Bragman
Abstain: None

ITEM 2 ELECTION OF OFFICERS

Oreen Delgado, Treasurer, presented the staff report indicating, in accordance with the bylaws of the Corporation: the acting President of the Board of Directors of the District shall be the President of the Corporation; the acting Vice President of the Board of Directors of the District shall be the Vice President of the Corporation; the acting General Manager of the District shall be the Executive Director of the Corporation; the acting Finance Manager of the District shall be the Treasurer of the Corporation and the acting Secretary of the District shall be the Secretary of the Corporation.

ITEM 3 FINANCIAL UPDATE

Oreen Delgado, Treasurer, presented the staff report summarizing financial activity during the year. She said the Financing Corporation was formed in April 2004 to issue Certificates of Participation in the amount of \$ 40.1 million; proceeds were used under the terms of the installment agreement to refinance existing debt and finance improvements to MMWD’s water system. She said the Marin Municipal Water District Financing Authority issued debt in the amount of \$85 million of which a portion was used to call outstanding 2004 Certificates of Participation in the amount of \$17 million. She said during the 2014 calendar year approximately \$ 1.2 million worth of debt service payments were made on the 2004 Certificates of Participation issued by the Financing Corporation. She said the remaining amount of the 2004 Certificate of Participate was approximately \$4 million. A brief discussion followed

The Board accepted the financial report as presented by consensus.

ADJOURNMENT

There being no further business, the meeting of January 6, 2015 was adjourned at 8:27 p.m.

President, Board of Directors

ATTEST:

Secretary



STAFF REPORT

SUBJECT: Marin Municipal Water District Financing Corporation Officers

SUBMITTED BY: Oreen Delgado, Treasurer

RECOMMENDED ACTION: Information Only.

EXECUTIVE SUMMARY: Identify Marin Municipal Water District Financing Corporation Officers.

BACKGROUND: There is no requirement to hold an annual election of officers for the MMWD Financing Corporation (Corporation). This item is solely to recognize and inform the public and the Board of Directors regarding officers of the Corporation in accordance with the Corporation's Bylaws.

Article IV, Section 4.02 – Election, of the Bylaws of MMWD Financing Corporation states:

“The acting President of the Board of Directors of the District shall be the President of the Corporation. The acting Vice President of the Board of Directors of the District shall be the Vice President of the Corporation. The acting General Manager of the District shall be the Executive Director of the Corporation. The acting Finance Manager of the District shall be the Treasurer of the Corporation. The acting Secretary of the District shall be the Secretary of the Corporation.”

REVIEWED BY:	Finance Manager	<input checked="" type="checkbox"/>	[X]	NA	<input type="checkbox"/>	[]
	General Counsel	<input type="checkbox"/>	[]	NA	<input type="checkbox"/>	[]
	General Manager	<input checked="" type="checkbox"/>	[X]	NA	<input type="checkbox"/>	[]

ATTACHMENTS:

1. None.



**MARIN MUNICIPAL
WATER DISTRICT**

MMWD FINANCING CORPORATION

ITEM NO. 3

MEETING DATE: January 5, 2016

MEETING: Board of Directors

STAFF REPORT

SUBJECT: Marin Municipal Water District Financing Corporation Financial Update

SUBMITTED BY: Oreen Delgado, Treasurer

RECOMMENDED ACTION: Accept report as presented.

EXECUTIVE SUMMARY: Financial update calendar year 2015.

BACKGROUND: On April 30, 2004 the Marin Municipal Water District Financing Corporation (Corporation) issued the Certificates of Participation (2004 Financing Project) in the amount of \$40,165,000. The proceeds of the Certificates of Participation (COPs) were then used by the Marin Municipal Water District (MMWD) under the terms of the Installment Sale Agreement between the two entities dated April 1, 2004. The proceeds of the issue were used to refinance the 1994 Revenue Bonds, the loan from the Economic Development Agency, and a loan from the State Water Resources Control Board.

On May 15, 2012 the Marin Municipal Water District Financing Authority (Authority) issued the Water Revenue Bonds (2012 Series A) in the amount of \$85,000,000. The proceeds of the 2012 Revenue Bonds were used by MMWD under the terms of the Installment Sale Agreement between the two entities dated May 3, 2012. The proceeds were used to current refund \$16.5 million of the outstanding Marin Municipal Water District Water Revenue Refunding Bonds, Series 2002 and advance refund a portion of the outstanding Certificates of Participation, 2004 Financing Project of \$21.6 million, finance \$54.6 million in District capital projects and pay certain costs incurred in connection with issuance, sale and delivery of the bonds. The advance refunding of the COPs called a portion of the outstanding debt on July 1, 2014 in the amount of \$19.2 million.

US Bank is the trustee for this debt issue.

Debt Service Payments

In accordance with the debt service schedule for the COPs, semi-annual payments of interest are made on July 1st and January 1st. Annual principal payments are made only on July 1st. Below is a summary of debt service payments funded in calendar year 2015.

Debt Service Payments in 2015			
Due Date	Interest	Principal	Total
July 1, 2015	\$49,212.50	\$1,070,000.00	\$1,119,212.50
January 1, 2016	\$21,212.50	\$0.00	\$21,212.50
Total			\$1,140,425.00

Future Scheduled Events

Prior to the next scheduled meeting of the Board in January 2017, scheduled debt service payments will be made per the schedule below. The revenue to make these payments is generated from payments received from MMWD in accordance with section 4.6(b) of the Installment Sale Agreement.

Scheduled Debt Service			
Due Date	Interest	Principal	Total
July 1, 2016	\$21,125.00	\$845,000.00	\$866,125.00

REVIEWED BY: Finance Manager NA
 General Counsel NA
 General Manager NA

ATTACHMENTS:

1. None.