



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 2, 2018
- TIME:** Approximately 8:15 p.m. or immediately following Item 11 of the MMWD Board of Director’s meeting.
- LOCATION:** 1) MMWD Board Room, 220 Nellen Ave., Corte Madera, CA 94925
2) UC Merced, 2500 North Lake Road
Science and Engineering 1, Room 236 (Director Quintero)

AGENDA

ITEM	RECOMMENDATION	APPROX. START
<input type="checkbox"/> CALL TO ORDER		8: 15 p.m.
<input type="checkbox"/> ADOPT AGENDA		
<input type="checkbox"/> PUBLIC EXPRESSION*		
<input type="checkbox"/> REGULAR CALENDAR		8:20 p.m.
1. Minutes of January 3, 2017 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 Larry Bragman, Jack Gibson, 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 2, 2018

MMWD FINANCING CORPORATION

MEETING: Board of Directors

STAFF REPORT

SUBJECT: Minutes of Board Meeting

SUBMITTED BY: Charles Duggan Jr., Treasurer

RECOMMENDED ACTION: Approve the Minutes of January 3, 2017

EXECUTIVE SUMMARY: Minutes of the January 3, 2017 meeting are attached for approval.

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

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 3, 2017.

Directors present: Larry Bragman, John C. Gibson, Cynthia Koehler, Armando Quintero and Director Russell (Director Quintero participated by teleconference)

Directors absent: None

CALL TO ORDER

President Russell called the meeting to order at 7:49 p.m.

ADOPT AGENDA

On motion of Director Bragman, seconded by Director Koehler, the agenda was adopted as presented by the following roll call vote:

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

PUBLIC EXPRESSION

None.

ITEM 1 MINUTES

On motion of Director Bragman, seconded by Director Koehler, the Board approved the minutes as presented for the August 16, 2016 meeting by the following roll call vote:

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

ITEM 2 ELECTION OF OFFICERS

Mikyung Pustelnik, Interim Finance Manager, 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

Mikyung Pustelnik, Interim Finance Manager, presented the staff report summarizing financial activity during the year. She said the Financing Corporation formed in April 2004, issued Certifications of Participation in the amount of the \$40,165,000. The proceeds were used by the Marin Municipal Water District to refinance the 1994 Revenue Bonds. In May 2012, the Marin Municipal Water District Financing Authority issued the Water Revenue Bonds in the amount of \$85,000,000 with the proceeds used to refund \$16.5 million of the outstanding Marin Municipal Water District Water Revenue Refunding Bonds, Series 2002 and to refund a portion of the outstanding 2004 Certificates of Participation in the amount of \$21.6 million. She said the Certificates of Participation were fully paid off during calendar year 2016.

ADJOURNMENT

There being no further business, the meeting of January 3, 2017 was adjourned at 7:52 p.m.

Secretary



STAFF REPORT

SUBJECT: Marin Municipal Water District Financing Corporation Officers

SUBMITTED BY: Charles Duggan Jr., ASD Manager/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 Administrative Services Division 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:	ASD Manager/Treasurer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	NA	<input type="checkbox"/>
	General Counsel	<input type="checkbox"/>	<input type="checkbox"/>	NA	<input checked="" type="checkbox"/>
	General Manager	<input checked="" type="checkbox"/>	<input type="checkbox"/>	NA	<input type="checkbox"/>

ATTACHMENTS:

1. None.



**MARIN MUNICIPAL
WATER DISTRICT**

MMWD FINANCING CORPORATION

MEETING DATE: January 2, 2018

MEETING: Board of Directors

STAFF REPORT

SUBJECT: Marin Municipal Water District Financing Corporation Financial Update

SUBMITTED BY: Charles Duggan Jr., Administrative Services Div. Manager/Treasurer

RECOMMENDED ACTION: Accept report as presented.

EXECUTIVE SUMMARY: Financial update calendar year 2017.

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. In accordance with the debt service schedule for the COPs, the final payments of interest and principal for 2004 COPs were made on July 1st, 2016. There were no financial activities during the calendar year 2017.

REVIEWED BY:	ASD Manager/Treasurer	<input checked="" type="checkbox"/>	NA	<input type="checkbox"/>
	General Counsel	<input type="checkbox"/>	NA	<input checked="" type="checkbox"/>
	General Manager	<input checked="" type="checkbox"/>	NA	<input type="checkbox"/>

ATTACHMENTS:

1. None.