

**CALL AND NOTICE OF REGULAR MEETING OF  
THE BOARD OF DIRECTORS OF THE  
CALLEGUAS - LAS VIRGENES PUBLIC FINANCING AUTHORITY**

**June 01, 2022**

A Regular Meeting of the Board of Directors of the Calleguas – Las Virgenes Public Financing Authority is hereby called and notice of said Regular Meeting is hereby given for 4:30 p.m. on Wednesday, June 01, 2022 to be held in person at Calleguas Municipal Water District, 2100 E. Olsen Road, Thousand Oaks, California 91360, as well as telephonically and electronically, to consider the following:

**CALLEGUAS – LAS VIRGENES PUBLIC FINANCING AUTHORITY  
BOARD OF DIRECTORS MEETING AGENDA**

- A1. CALL TO ORDER, PLEDGE OF ALLEGIANCE, AND ROLL CALL (4:30 p.m.)

BOARD OF DIRECTORS

Raul Avila, Vice Chair  
Steve Blois  
Charles Caspary  
Jay Lewitt  
Lynda Lo-Hill, Chair  
Leonard E. Polan  
Scott H. Quady, Treasurer  
Lee Renger, Secretary  
Andres Santamaria  
Andy Waters

- A2. Discussion regarding ratifying the proclamation of a State of Emergency by Executive Order of the Governor, making appropriate findings, and authorizing remote teleconference meetings of the legislative bodies of the Calleguas-Las Virgenes Public Financing Authority pursuant to Brown Act provisions. [Government Code §54953(e)]  
*Action: It is recommended that the Board ratify the proclamation of a State of Emergency by Executive Order of the Governor, make appropriate findings, and authorize remote teleconference meetings of the legislative bodies of the Calleguas-Las Virgenes Public Financing Authority.*

- B. ORAL COMMUNICATION

**MEMBERS OF THE PUBLIC MAY ADDRESS THE BOARD ON ITEMS THAT DO NOT  
APPEAR ON THE AGENDA AND ON ITEMS WITHIN THE JURISDICTION OF THE BOARD.  
NO ACTION SHALL BE TAKEN ON ANY ITEM NOT APPEARING ON THE AGENDA UNLESS**

**AUTHORIZED BY SUBDIVISION (B) OF GOVERNMENT CODE SECTION 54954.2. THE PRESIDENT OF THE BOARD MAY LIMIT THE TIME AVAILABLE FOR EACH SUBJECT AND EACH SPEAKER.**

To join the webinar via computer, please use the following Zoom webinar link:  
<https://us06web.zoom.us/j/86320297528?pwd=TEpmRGdsTk4xbG5FMkpuc0MwNTZxdz09>

To join by telephone, please Phone # +1 (720) 707-2699 \*825427# (Denver)

Meeting ID: 863 2029 7528

Password: 825427

Please limit remarks to three minutes

C. REGULAR BUSINESS

**1. Minutes – June 07, 2021**

*Action: It is recommended that the Authority approve the meeting minutes of June 07, 2021 as presented.*

**2. Report on Status of Funds**

*Action: It is recommended that the Authority receive and file the Status Report from Calleguas MWD.*

D. OTHER BUSINESS

E. ADJOURNMENT

**Note:** Calleguas Municipal Water District and Las Virgenes Municipal Water District have resumed in-person meetings in accordance with the Brown Act. In accordance with the State of Emergency declaration issued on March 4, 2020 by the Governor of the State of California in response to COVID-19, and Government Code 54953(e), the Districts have also established alternative methods of participation which permit members of the public to observe and address public meetings telephonically and/or electronically. These methods of participation can be accessed through the internet link provided at the top of this agenda.

In addition to the above referenced methods of participation, members of the public may also participate by submitting comments by email to [info@calleguas.com](mailto:info@calleguas.com) by 5:00 p.m. on the calendar day prior to the public meeting. Email headers should refer to the Board meeting for which comments are offered. Comments received will be placed into the record and distributed appropriately.

Agendas, agenda packets, and additional materials related to an item on this agenda submitted to the Board after distribution of the agenda packet are available on the District website at [www.calleguas.com](http://www.calleguas.com)

Pursuant to Section 202 of the Americans with Disabilities Act of 1990 (42 U.S.C. Sec. 12132), and applicable federal rules and regulations, requests for disability-related modification or accommodation, including auxiliary aids or services, in order to attend or participate in a meeting, should be made to the Secretary to the Board in advance of the meeting to ensure the availability of the requested service or accommodation. Notices, agendas, and public documents related to the Board meetings can be made available in appropriate alternative format upon request.

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## Memorandum

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**Date:** May 26, 2022

**To:** Board of Directors, Calleguas-Las Virgenes Public Financing Authority

**From:** Kristine McCaffrey                                  David Pedersen  
Acting General Manager                                  General Manager  
Calleguas Municipal Water District                  Las Virgenes Municipal Water District

Walter E. Wendelstein  
Cohen & Burge, LLP  
Appointed Counsel for the Calleguas-Las Virgenes Public Financing Authority

**RE:** Discussion regarding ratifying the proclamation of a State of Emergency by Executive Order of the Governor, making appropriate findings, and authorizing remote teleconference meetings of the legislative bodies of the Calleguas-Las Virgenes Public Financing Authority pursuant to Brown Act provisions. [[Government Code §54953\(e\)](#)]

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On March 4, 2020 amid rising concern surrounding the spread of COVID-19 throughout the State, California Governor Gavin Newsom issued a Proclamation of a State of Emergency. That state of Emergency is currently still in effect. Subsequently, a series of Executive Orders aimed at containing the novel coronavirus were issued, including Executive Orders N-25-20, N-29-20, and N-35-20 which modified the requirements of the Ralph M. Brown Act, the local agency public meeting law. On June 11, 2021, the Governor issued Executive Order No. N-08-21 which extended these prior modifications made to the Brown Act through September 30, 2021.

Between February and September, 2021 the California legislature worked on Assembly Bill (AB) 361, legislation designed to amend and/or modify Brown Act requirements on an ongoing basis. AB 361 was signed into law on September 16, 2021. Beginning October 1, 2021, remote meetings were required to transition from the authority of the Governor’s Executive Orders to that established under AB 361. On and after October 1, all meetings of special district boards and other local agencies must be conducted under standard Brown Act provisions (i.e., meeting in-person or teleconferencing and adhering to the requirements of the Government Code as they existed pre-pandemic) or be conducted under newly enacted provisions of AB 361.

If a local agency seeks to “remote” teleconference meetings in accordance with AB361 it is required to make certain findings. Both Calleguas Municipal Water District and Las Virgenes Municipal Water District have passed resolutions making the required findings under AB361 for their individual District meetings. The purpose of this agenda item is for the Calleguas-Las Virgenes Public Financing Authority (PFA) to make the findings required to conduct the current meeting by teleconference as required under AB361, including [Government Code §54953\(e\)](#).

The Center for Disease Control is currently contending with variants of the COVID-19 virus and anticipates the development of potential other strains which may further impede public agency operations and prolong the need for social distancing requirements. Ventura County Public Health and County of Los Angeles Public Health continue to issue recommendations/orders to ameliorate the impact of COVID-19, including encouraging vaccination and the use of masks in particular circumstances and/or locations.

In order to conduct teleconference meetings in accordance with Government Code §54953(e) the Board of the PFA must:

1. Find and/or ratify that the meetings are being conducted during a State of Emergency proclaimed by the Governor of the State of California; and
2. Find and/or ratify: (a) that as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees and/or (b) state or local officials continue to impose or recommend measures to promote social distancing; and
3. Authorize the legislative bodies of the PFA to conduct their teleconference meetings in accordance with the requirements of Government Code §54953(e).

Staff recommends that, based on the continued existence of the State of Emergency issued by the Governor and recommendations/orders of Ventura County Public Health and County of Los Angeles Public Health, that the Board make the required findings and authorize the legislative bodies of the PFA to conduct their teleconference meetings in accordance with the requirements of Government Code §54953(e).

**CALLEGUAS – LAS VIRGENES PUBLIC FINANCING AUTHORITY  
MINUTES – June 7, 2021**

The Regular meeting of the Board of Directors of Calleguas – Las Virgenes Public Financing Authority (Authority) was held in-person, telephonically, and via videoconference in accordance with Executive Orders N-25-20, N-29-20, and N-33-20 of the State of California on Monday, June 7, 2021 at 4:30 p.m.

**A. CALL TO ORDER, PLEDGE OF ALLEGIANCE, AND ROLL CALL**

Chair Santamaria called the meeting to order at 4:30 p.m.

Josie Guzman, Clerk of the Board to Las Virgenes, led the Pledge of Allegiance.

Josie Guzman, Clerk of the Board to Las Virgenes, called roll.

Board Members Present Via Videoconference:	Andres Santamaria, Chair Scott Quady, Treasurer Raul Avila Steve Blois Lee Renger
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Board Members Present at Las Virgenes Headquarters:	Lynda Lo-Hill, Vice Chair Leonard E. Polan, Secretary Charles Caspary Jay Lewitt
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Board Member Absent:	Andy Waters
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Legal Counsel Present Via Videoconference:	Walter E. Wendelstein, Cohen & Burge LLP, General Counsel to Calleguas and to the Authority Keith Lemieux, Olivarez Madruga Lemieux O’Neill, General Counsel to Las Virgenes
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Staff Present at Las: Virgenes Headquarters	David W. Pedersen, General Manager, Las Virgenes Josie Guzman, Clerk of the Board, Las Virgenes
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Staff Present Via Videoconference	Anthony Goff, General Manager, Calleguas Dan Smith, Manager of Administrative Services, Calleguas Donald Patterson, Director of Finance, Las Virgenes Angela Saccareccia, Finance Manager, Las Virgenes Kara Wade, Clerk of the Board, Calleguas
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B. ORAL COMMUNICATION

None

C. REGULAR BUSINESS

**1. Minutes: September 2, 2020**

On a motion by Director Quady, seconded by Director Caspary, the Board of Directors voted 7-0-2-1 to approve the minutes of September 2, 2020. Motion carried by the following roll call vote:

AYES: Directors Caspary, Lewitt, Lo-Hill, Polan, Quady, Renger, Santamaria

NOES: None

ABSTAIN: Directors Avila, Blois

ABSENT: Director Waters

**2. Report on Status of Funds**

Dan Smith, Calleguas' Manager of Administrative Services, presented Calleguas' annual status report on bond financing and the ratio of net operating income to debt service expense, and noted that Calleguas had complied with all bond covenants. He also noted that debt coverage was at 1.86 compared to 2.09 as of June 30, 2019, mostly due to increased expenditures for legal services for a lawsuit. He reported that Calleguas currently owed \$117,700 in outstanding bonds as part of the Public Financing Authority. He responded to a question regarding the lawsuit by stating that it involved groundwater rights and adjudication in the Las Posas Groundwater Basin, where Calleguas' aquifer storage and recovery wellfield is located.

On a motion by Director Polan, seconded by Director Renger, the Board of Directors voted 8-0-0-2 to receive and file Calleguas' annual status report on bond financing. Motion carried by the following roll call vote:

AYES: Directors Avila, Caspary, Lewitt, Lo-Hill, Polan, Quady, Renger, Santamaria

NOES: None

ABSTAIN: None

ABSENT: Directors Blois, Waters (Director Blois remained connected to the videoconference; however, due to technical difficulties, he was unable to cast his vote.)

### **3. Election of Officers and Appointment of Legal Counsel**

On a motion by Chair Santamaria, seconded by Director Caspary, the Board of Directors voted 8-0-0-2 to elect Lynda Lo-Hill as Chair of the Authority. Motion carried by the following roll call vote:

AYES: Directors Avila, Caspary, Lewitt, Lo-Hill, Polan, Quady, Renger, Santamaria

NOES: None

ABSTAIN: None

ABSENT: Directors Blois, Waters (Director Blois remained connected to the videoconference; however, due to technical difficulties, he was unable to cast his vote.)

On a motion by Director Caspary, seconded by Director Polan, the Board of Directors voted 8-0-0-2 to elect Raul Avila as Vice Chair of the Authority. Motion carried by the following roll call vote:

AYES: Directors Avila, Caspary, Lewitt, Lo-Hill, Polan, Quady, Renger, Santamaria

NOES: None

ABSTAIN: None

ABSENT: Directors Blois, Waters (Director Blois remained connected to the videoconference; however, due to technical difficulties, he was unable to cast his vote.)

On a motion by Director Lewitt, seconded by Director Quady, the Board of Directors voted 8-0-0-2 to elect Lee Renger as Secretary of the Authority. Motion carried by the following roll call vote:

AYES: Directors Avila, Caspary, Lewitt, Lo-Hill, Polan, Quady, Renger, Santamaria

NOES: None

ABSTAIN: None

ABSENT: Directors Blois, Waters (Director Blois remained connected to the videoconference; however, due to technical difficulties, he was unable to cast his vote.)

On a motion by Director Caspary, seconded by Director Avila, the Board of Directors voted 8-0-0-2 to elect Scott Quady as Treasurer of the Authority. Motion carried by the following roll call vote:



AYES: Directors Avila, Caspary, Lewitt, Lo-Hill, Polan, Quady, Renger, Santamaria

NOES: None

ABSTAIN: None

ABSENT: Directors Blois, Waters (Director Blois remained connected to the videoconference; however, due to technical difficulties, he was unable to cast his vote.)

On a motion by Chair Santamaria, seconded by Director Caspary, the Board of Directors voted 8-0-0-2 to appoint Cohen & Burge, LLP as Legal Counsel of the Authority. Motion carried by the following roll call vote:

AYES: Directors Avila, Caspary, Lewitt, Lo-Hill, Polan, Quady, Renger, Santamaria

NOES: None

ABSTAIN: None

ABSENT: Directors Blois, Waters (Director Blois remained connected to the videoconference; however, due to technical difficulties, he was unable to cast his vote.)

D. OTHER BUSINESS

None

E. ADJOURNMENT

Chair Santamaria declared the meeting adjourned at 4:46 p.m.

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Lee Renger, Secretary

STEVE BLOIS, PRESIDENT  
DIVISION 5

ANDRES SANTAMARIA, VICE PRESIDENT  
DIVISION 4

RAUL AVILA, SECRETARY  
DIVISION 1

SCOTT H. QUADY, TREASURER  
DIVISION 2

ANDY WATERS, DIRECTOR  
DIVISION 3

ANTHONY GOFF  
GENERAL MANAGER



web site: [www.calleguas.com](http://www.calleguas.com)

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**To:** Calleguas-Las Virgenes Public Financing Authority

**From:** Dan Smith, Manager of Administrative Services  
Calleguas Municipal Water District

**Subject:** Annual Status Report on Bond Financing

**Date:** May 26, 2022

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The following bonds were issued by the Calleguas-Las Virgenes Public Financing Authority and paid by Calleguas Municipal Water District:

2008 Series A Refunding Revenue Bonds

In April 2008, the Authority issued Series A Variable Rate Refunding Revenue Bonds in the principal amount of \$40,300,000 to refund the 2007 B Auction Rate Revenue Bonds, with the final payment due July 1, 2037. The Bonds are backed by a letter of credit from Wells Fargo in the amount \$40,909,469 and will expire in April 2027. The refunding of the 2007 B Bonds has resulted in an interest savings of approximately \$24.5 million as of April 30, 2022.

2010 Series A Tax- Exempt Revenue Bonds

In February 2010, the Authority issued Series A Revenue Bonds, in the principal amount of \$21,355,000 to fund capital improvements. The final payment for these bonds was paid on July 1, 2020.

2010 Series B Build America Bonds

In February 2010, the Authority issued Series B Revenue Bonds, in the principal amount of \$77,400,000 to fund Capital Improvements, with the final payment due July 1, 2040. The District receives a cash subsidy from the U.S. Treasury equal to 35% of the interest paid bi-annually. There is not a debt service reserve account requirement.

General Information

All bond covenants have been met, including principal and interest payments made on schedule. As of June 30, 2021<sup>(1)</sup>, the ratio of net operating income to debt service expense was 2.29<sup>(2)</sup> compared to 1.84 on June 30, 2020. The District anticipates issuing new bonds in three to four years.

Principal balance as of year ending June 30, 2020, June 30, 2021 and April 30, 2022 are as follows:

	<u>June 30, 2020</u>	<u>June 30, 2021</u>	<u>April 30, 2022</u>
2008 Series A	\$ 40,300,000	\$ 40,300,000	\$ 40,300,000
2010 Series A	\$ 2,540,000	\$ -	\$ -
<u>2010 Series B</u>	<u>\$ 77,400,000</u>	<u>\$ 77,400,000</u>	<u>\$ 77,400,000</u>
Total Principal:	\$ 119,240,000	\$ 117,700,000	\$ 117,700,000

[1] Source: Calleguas Municipal Water District Audited Financial Statements June 30, 2021.

[2] Calculation: Net Operating Revenues/Principal & Interest