

Monterey County

*Monterey County Government Center
Board Chamber
168 W. Alisal St., 1st Floor
Salinas, CA 93901*



Action Minutes - Draft

Tuesday, October 24, 2017

10:30 AM

See separate agenda for Monterey County Board of Supervisors.

Board of Supervisors of the Monterey County Water

Resources Agency

*Chair Mary L. Adams, District 5
Vice Chair Luis Alejo, District 1
Director John M. Phillips, District 2
Director Simón Salinas, District 3
Director Jane Parker, District 4*

10:30 A.M. - Call to Order

The meeting was called to order by Chair Adams.

Roll Call

Present: Diego Celis, Interpreter

Present 5 - Supervisor Mary L. Adams, Supervisor Luis Alejo, Supervisor John M. Phillips, Supervisor Simón Salinas, and Supervisor Jane Parker

Public Comment

There were no public comments.

Consent Calendar

1.
 - a. Consider authorizing the General Manager to enter into a letter of intent to engage Raymond James & Associates, Inc. on usual and customary terms, and subject to approval by County Counsel, to refund the Agency's 2008 Salinas Valley Water Project Bonds to generate savings of approximately \$8.551 million in gross cash flow (\$4.460 million present value); and
 - b. Declaring the Agency's intent to use the refunding savings to finance the Agency's aging infrastructure especially at Nacimiento and San Antonio Reservoir/Dams as legally allowable; and
 - c. Adopting a resolution of intent declaring the official intent of the Agency to reimburse certain expenditures from proceeds of refunding indebtedness.

A motion was made by Supervisor Luis Alejo, seconded by Supervisor Simón Salinas to:

- a. **Authorize the General Manager to enter into a letter of intent to engage Raymond James & Associates, Inc. on usual and customary terms, and subject to approval by County Counsel, to refund the Agency's 2008 Salinas Valley Water Project Bonds to generate savings of approximately \$8.551 million in gross cash flow (\$4.460 million present value); and**
- b. **Declare the Agency's intent to use the refunding savings to finance the Agency's aging infrastructure especially at Nacimiento and San Antonio Reservoir/Dams as legally allowable; and**
- c. **Adopted Resolution of Intent No. 17-377 declaring the official intent of the Agency to reimburse certain expenditures from proceeds of refunding indebtedness. ALL AYES**

Adjournment

APPROVED:

**MARY L. ADAMS, CHAIR
BOARD OF SUPERVISORS**

ATTEST:

BY: _____

**GAIL T. BORKOWSKI
CLERK OF THE BOARD**

APPROVED ON _____