

**WEST VALLEY SANITATION DISTRICT
OF SANTA CLARA COUNTY, CALIFORNIA**

**BOARD OF DIRECTORS MEETING
September 11, 2019**

The Board of Directors of West Valley Sanitation District of Santa Clara County, California, convenes this day in regular session at 5:00 p.m. at the district office, 100 East Sunnyoaks Avenue, Campbell, California.

Roll Call

1. Present: Directors – Steve Leonardis, Paul Resnikoff, Mike Wasserman, and Manny Cappello, Chairperson.

Absent: Director – Rowena Turner.

Staff: Jon Newby, District Manager and Engineer; Edward H. Oyama, Director of Engineering and Operations; Laura McKinney, District Counsel; and Lesha Luu, Secretary.

Oral Communications

2. None.

Written Communications

3. None.

Public Hearings

4. None.

Unfinished Business

5. None.

Consent Calendar (Items to be taken in one motion)

6. Approval of previous meeting minutes. Approve the minutes for the Regular Board of Directors Meeting on August 14, 2019.
7. Treatment Plan Advisory Committee meeting minutes. Accept the minutes for Regular Meetings of the Treatment Plant Advisory Committee of the San Jose/Santa Clara Regional Wastewater Facility on April 11, 2019 and May 16, 2019.
8. Investment Report. Accept the investment report from County Controller as of June 30, 2019.

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9. Approval of payment of invoices. Approve the payment of invoices for August 15, 2019 to September 11, 2019.

Motion by/Second by: Leonardis/Wasserman to accept the Consent Calendar Items 6 to 9.
Motion passed unanimously.

New Business

10. Escheat of unclaimed property to general operating fund. Authorization to escheat \$190,675.60 in unclaimed property held in the Trust Fund to the District's General Operating Fund pursuant to Government Code Section 50053.

Motion by/Second by: Wasserman/Resnikoff to accept the authorization to escheat \$190,675.60 in unclaimed property to General Operating Fund. Motion passed unanimously.

11. Resolution declaring intent to reimburse capital expenditures from bond proceeds. Adopt Resolution No. 19.09.11, RESOLUTION OF THE BOARD OF DIRECTORS OF WEST VALLEY SANITATION DISTRICT OF SANTA CLARA COUNTY, CALIFORNIA, REGARDING ITS INTENTION TO REIMBURSE EXPENDITURES FOR PROJECT COSTS FROM PROCEEDS OF TAX-EXEMPT OBLIGATIONS. The District Manager and Engineer reported that the District has insufficient cash reserves to continue to meet the required capital payments for the reconstruction of the treatment plant and will need to issue debt this year. A correction to the Board report is noted regarding to the size of the bond issuance. The recent drop in bond interest rates have resulted in a significantly lower financing cost to issue \$27 million in bonds and payoff the existing \$4 million 2010 revenue bonds. Staff and Bond Counsel are analyzing the final sizing of the bond issuance and structure for paying off the 2010 bonds with bond proceed instead of cash on hand as stated in the report. Due to IRS requirements, the bond proceeds' use is restricted, necessitating the need to adopt a reimbursement resolution which will allow the District to reimburse itself with bond proceeds for capital expenses incurred starting in July 2019. The reimbursement resolution will be instrumental in complying with these IRS requirements. Final structure of the financing will be presented to the Board in November for consideration. All questions and concerns of the Board were answered by staff.

Motion by/Second by: Leonardis/Resnikoff to adopt Resolution No. 19.09.11, declaring intent to reimburse expenditures for project costs from proceeds of tax exempt obligations.
Motion passed unanimously.

Directors' Items

12. There were no Director's reports, announcements, and questions.
13. There were no District Manager's report.

Adjournment

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14. There being no further items of business, the meeting was adjourned at 5:08 p.m. The next Board Meeting is scheduled for October 9, 2019, at 5:00 p.m.

Signature on File

E. MANNY CAPPELLO, CHAIRPERSON

Attest:

Signature on File

Secretary