



**TRABUCO CANYON WATER DISTRICT
SPECIAL FINANCE/AUDIT COMMITTEE MEETING RECAP | JANUARY 19, 2022**

DIRECTORS PRESENT

Director Ed Mandich, Committee Chair
Director Glenn Acosta, Committee Member

STAFF PRESENT

Fernando Paludi, General Manager
Michael Perea, Assistant General Manager
Karen Warner, Principal Accountant
Lisa Marie Sangi, Executive Assistant

CONSULTANTS VIA CONFERENCE CALL

Lora Carpenter, Fieldman & Rolapp
Mike Cavanaugh, Hilltop Securities
Cyrus Torabi, Stradling, Yocca, Carlson & Rauth Law

CONSULTANTS PRESENT

None

PUBLIC PRESENT VIA CONFERENCE CALL

None

CALL MEETING TO ORDER

Director Mandich called the January 19, 2022 Special Finance/Audit Committee Meeting to order at 1:01p.m.

VISITOR PARTICIPATION

No visitor participation was received.

ORAL COMMUNICATION

No oral communication was received.

COMMITTEE MEMBER COMMENTS

There were no comments received.

REPORT FROM THE GENERAL MANAGER

There were no comments received.

ITEM 1: CONSIDERATION OF A PROPOSAL FOR SHORT TERM BANK FINANCING FOR TRABUCO CANYON WATER DISTRICT

Mr. Paludi presented this matter for Committee consideration, and he introduced the District's consultants in attendance via conference call.

Ms. Carpenter provided an overview of the proposed short term bank financing plan for the District, and she delivered a PowerPoint presentation which reviewed the request for proposal (RFP) development and the proposed terms provided by the financing institutions. There was a brief discussion concerning financing rates,

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legal fee costs, and repayment terms. Mr. Paludi indicated that this short term financing solution was for capital improvement projects only.

RECOMMENDED ACTION(S)

The Committee recommended that the Board authorize the General Manager to contract with Bank of the West for the Short Term Bank Financing for the District.

ITEM 2: OTHER MATTERS

There were no other comments.

RECOMMENDED ACTION:

Hear Other Matters from the General Manager or District Staff.

ADJOURNMENT

Director Mandich adjourned the January 19, 2022 Special Finance/Audit Committee Special Meeting at 1:27p.m.