



SOUTH FEATHER WATER & POWER AGENCY FINANCING CORPORATION

AGENDA

ANNUAL MEETING OF THE BOARD OF DIRECTORS OF THE
SOUTH FEATHER WATER AND POWER AGENCY FINANCING CORPORATION
BOARD ROOM, 2310 ORO-QUINCY HIGHWAY, OROVILLE, CA.

TUESDAY, JANUARY 26, 2010, 2:30 P.M.

- 1 Roll Call**
- 2 Approval of Minutes:** Corporation Annual Meeting of January 27, 2009
- 3 Public Participation**

Individuals will be given an opportunity to address the Board regarding matters not scheduled on the agenda, although the Board cannot take action on any matter not on the agenda. Comments will be limited to 5 minutes per speaker.

Opportunity for public comment on agenda items will be provided at the time they are discussed by the Board. Comments will be limited to 5 minutes per speaker per agenda item.
- 4 Report of Status of Projects**

Report by Executive Director Michael Glaze on status of pipe replacement and solar photovoltaic projects.
- 5 Election of Officers**

Discussion/action to elect corporation officers for 2010.
- 6. Adjournment**

**MINUTES of the BOARD of DIRECTORS of the
SOUTH FEATHER WATER & POWER AGENCY FINANCING CORPORATION
Tuesday, January 27, 2009
District Conference Room, 2310 Oro Quincy Hwy. Oroville, California**

President Edwards called the meeting to order at 3:48 p.m.

DIRECTORS PRESENT: Lou Cecchi, Jim Edwards, Dee Hunter, Lou Lodigiani, and Dennis Moreland

STAFF PRESENT: Michael Glaze, Executive Director/Secretary;
Steven Wong, SFWPA Finance Division Manager;
Matt Colwell, SFWPA Water Division Manager;
Kathy Petersen, SFWPA Power Division Manager;
Art Martinez, SFWPA Manager of Information Systems;
Jeff Meith, Legal Counsel.

APPROVAL OF MINUTES

M/S/C (Cecchi/Hunter) approving the Minutes of the Meeting of January 22, 2008 as presented.

PUBLIC PARTICIPATION – None.

REPORT OF STATUS OF PROJECTS

1995 Certificates of Participation (COP)

The SFWPA (previously OWID) Financing Corporation's 1995 COPS were sold in May 1995, resulting in \$5,900,000 in proceeds being available to the Agency for its Steel Pipeline Replacement Project. Project funds were exhausted in 2002. During the course of the project, \$517,022 was expended on construction equipment. Since the inception of the project the total expenditure for project purposes was \$6,510,254.

The Construction Fund was invested in LAIF. A total of \$817,481 was earned in interest which was transferred to the Water Division LAIF General Fund Reserve and was applied toward the COP debt service.

The original project list (from the 9/94 "Steel Pipeline Replacement Report" – basis for COP financing) identified 167,265 feet of steel pipe to be replaced. During the course of construction an additional 37,723 feet (22.6% more) of steel pipe was found in need of replacement.

2003 Certificates of Participation (COP)

The SFWPA Financing Corporation's 2003 COPs were sold on November 25, 2003, resulting in \$2,581,945 in proceeds. On November 25, 2003 the proceeds were deposited in trust at BNY Western Trust Company (trustee) in Los Angeles. Subsequently, \$260,694 was deposited into a reserve fund, and \$56,251 into a delivery cost fund, per the trust agreement, leaving \$2,265,000 available to South Feather Water and Power Agency for its Miners Ranch Treatment Solar Photovoltaic Project and Office Remodel/Addition Project.

The solar project was completed and placed into operation in May 2004. The total expenditure for project purposes was \$2,033,097.

The remaining proceeds from the 2003 COPs, together with dividends earned in the amount of \$9,770, were designated for the Office Addition/Remodel project that was completed in 2006. The total expenditure for this project was \$241,673 (all in 2005).

ELECTION OF OFFICERS

M/S/C (Hunter/Lodigiani) electing Lou Cecchi as President, and Vivian Meyer as Vice President; and, appointing Michael Glaze as Secretary and Executive Director to serve until directed otherwise by the board, and Steven Wong as Chief Financial Officer to serve until directed otherwise by the board.

ADJOURNMENT

There being no further business the meeting adjourned at 3:54 p.m.

Michael C. Glaze, Secretary

Louis F. Cecchi, President



SOUTH FEATHER WATER & POWER AGENCY FINANCING CORPORATION

TO: Board of Directors
SFWPA Financing Corporation

FROM: Michael Glaze, Executive Director

DATE: January 11, 2010

RE: Item #4 - Report of Status of Projects
(Agenda Item for 1/26/10 Annual Board Meeting)

1995 Certificates of Participation (COP)

The SFWPA (previously OWID) Financing Corporation's 1995 COPS were sold in May 1995, resulting in \$5,900,000 in proceeds being available to the Agency for its Steel Pipeline Replacement Project. Project funds were exhausted in 2002. During the course of the project, \$517,022 was expended on construction equipment. Since the inception of the project the total expenditure for project purposes was \$6,510,254.

The Construction Fund was invested in LAIF. A total of \$817,481 was earned in interest (arbitrage) which was transferred to the Water Division LAIF General Fund Reserve and was applied towards the COP debt service.

The original project list (from the 9/94 "Steel Pipeline Replacement Report" – basis for COP financing) identified 167,265 feet of steel pipe to be replaced. During the course of construction an additional 37,723 feet (22.6% more) of steel pipe was found in need of replacement.

2003 Certificates of Participation (COP)

The SFWPA Financing Corporation's 2003 COPs were sold on November 25, 2003, resulting in \$2,581,945 in net proceeds. On November 25, 2003 the proceeds were deposited in trust at BNY Western Trust Company (trustee) in Los Angeles. Subsequently, \$260,694 was deposited into a reserve fund, and \$56,251 into a delivery cost fund, per the trust agreement, leaving \$2,265,000 available to the Agency for its Miners Ranch Treatment Plant Solar Photovoltaic Project and Office Remodel/Addition

The solar project was completed and placed into operation in May 2004. The total expenditure for project purposes was \$2,033,097.

The remaining proceeds from the 2003 COP, together with dividends earned in the amount of \$9,770, were designated for the Office Addition/Remodel project that was completed in 2006. The total expenditure for this project was \$241,673 (all in 2005).



SOUTH FEATHER WATER & POWER AGENCY FINANCING CORPORATION

**TO: Board of Directors
SFWPA Financing Corporation**

FROM: Michael Glaze, Executive Director

DATE: January 11, 2010

**RE: Item #5 - Election of Officers
(Agenda Item for 1/26/10 Annual Board Meeting)**

The bylaws of the corporation provide that officers of the corporation be elected by the Board. Those officers are President, Vice President, Secretary and Chief Financial Officer. The Board - at its formation meeting in 1995 - also decided to appoint an Executive Director. Election of officers is to be done at each annual meeting.

The recommended form of action is to make the corporation officers the same as the Agency's officers, as follows:

For 2010, I move that [President of the South Feather Water and Power Agency Board of Directors in 2010] be elected President, that [Vice President of the South Feather Water and Power Agency Board of Directors in 2010] be elected Vice President, that Michael Glaze be appointed Secretary and Executive Director, and that Steven Wong be appointed Chief Financial Officer.