



BOARD OF DIRECTORS
KIRKWOOD MEADOWS PUBLIC UTILITY DISTRICT
33540 Loop Rd., P.O. Box 247, Kirkwood, CA 95646
Telephone (209) 258-4444

SPECIAL MEETING OF THE BOARD OF DIRECTORS
Monday, September 3, 2018 – 8:00am

BOARD MEETING MINUTES

Eric Richert, Vice President
Peter Dornbrook, Secretary

BOARD MEMBERS
Geoff Smith, President

Standish O'Grady, Treasurer
Robert Epstein, Assistant Secretary

1. CALL TO ORDER

Vice President Richert

Determining a quorum present, Vice President Richert called the meeting to order at 8:00 am.

2. ROLL CALL

Secretary Dornbrook

Board of Directors Present:	Directors Epstein, Dornbrook, and O'Grady
Board of Directors via Teleconference:	Director Richert
Board of Directors Absent:	President Smith
Staff Present:	General Manager Erik Christeson, Clerk of the Board Austin
Others Present:	John Reiter (General Manager, Kirkwood Property Services)

3. ANNOUNCEMENTS

General Manager Christeson

None

4. COMMENTS FROM THE AUDIENCE:

None

5. CORRECTIONS TO THE AGENDA OR CONSENT CALENDAR:

None

- 6. ELECTRIC ENTERPRISE REVENUE BOND.** Consideration of Resolution No. 18-08, a Resolution of the Kirkwood Meadows Public Utility District, authorizing the issuance of an Electric Enterprise Revenue Bond in the principal amount not to exceed \$3,765,000 to provide funds with which to pay the cost of constructing improvements; authorizing the sale of the Bond to the Federal Financing Bank; authorizing a guaranty of the Bond to be provided by the Rural Utilities Service secured by a Reimbursement Bond to be issued by the District; fixing and approving the terms and covenants of the Bond, the Reimbursement Bond and the loan guaranty; and providing for other matters properly related thereto.

General Manager Christeson summarized Resolution No. 18-08 and RUS (Rural Utility Services) requirements for the finalization of the RUS C8 Loan.

Director O'Grady motioned to approve Resolution No. 18-08, a Resolution of the Kirkwood Meadows Public Utility District, authorizing the issuance of an Electric Enterprise Revenue Bond in the principal amount not to exceed \$3,765,000 to provide funds with which to pay the cost of constructing improvements; authorizing the sale of the Bond to the Federal Financing Bank; authorizing a guaranty of the Bond to be provided by the Rural Utilities Service secured by a Reimbursement Bond to be issued by

the District; fixing and approving the terms and covenants of the Bond, the Reimbursement Bond and the loan guaranty; and providing for other matters properly related thereto.

Director Epstein seconded the motion and it carried by the following roll call vote:

AYES: Directors Richert, Epstein, Dornbrook, and O'Grady

NOES: None

ABSENT: President Smith

ABSTAINING: None

- a. Consideration of Resolution 18-11, Certificate of Resolutions and Incumbency, establishing a District line of credit and authorize borrowing from National Rural Utilities Cooperative Finance Corporation (CFC).

General Manager Christeson explained this is a contingency plan if RUS funds are not available, recommended by RUS and consultant Howard Barnes.

Director O'Grady motioned to approve Resolution 18-11, Certificate of Resolutions and Incumbency, establishing a District line of credit and authorize borrowing from National Rural Utilities Cooperative Finance Corporation (CFC).

Director Epstein seconded the motion and it carried by the following roll call vote:

AYES: Directors Richert, Epstein, Dornbrook, and O'Grady

NOES: None

ABSENT: President Smith

ABSTAINING: None

13. ADJOURNMENT

There being no further business, the meeting was adjourned at 8:08am.

(The next Regular Board Meeting is Saturday, October 13, 2018 at 8:00am)


Kelly McBride, Assistant Manager, Administration


Peter Dornbrook, Board Secretary
Kirkwood Meadows Public Utility District