

**MINUTES**  
**SANTA CLARA VALLEY WATER DISTRICT**  
**PUBLIC FACILITIES FINANCING CORPORATION**  
**November 14, 2018**

(Paragraph numbers coincide with agenda item numbers)

A Regular Meeting of the Santa Clara Valley Water District Public Facilities Financing Corporation (PFFC) was held in Conference Room A-173 of the District Headquarters Building, 5700 Almaden Expressway, San Jose, California, at 2:00 p.m. on November 14, 2018.

**1. Roll Call:** PFFC Board of Director members in attendance were Dean Chu, Spencer Horowitz, Steve Mullen, and David Vanni, constituting a quorum.

PFFC Corporate Officer present: Michele King, Corporate Secretary.

District staff present: Charlene Sun, Treasury and Debt Officer; and Steve Peters, Senior Management Analyst.

**2. Time Open for Public Comment on Any Subject Not on the Agenda:** There was no one present who wished to speak.

**3. Approval of Minutes of November 8, 2017 PFFC Meeting.** Director Mullen requested that the words “appreciate” in item four be revised to “appreciation,” and “portable” in item six be revised to “potable”. It was moved by Director Mullen, seconded by Director Horowitz, and unanimously carried that the November 8, 2017, minutes be approved as amended.

**4. Resignation of PFFC Board Member Tony Bennetti and Filling of Director Vacancy.** Ms. Michele King, Corporation Secretary informed the Board that Mr. Bennetti had submitted his resignation in September 2018, and that the Santa Clara Valley Water District Board of Directors adopted a resolution of appreciation and provided direction to fill the vacancy through an interview process.

**5. Discuss Regular Meeting Schedule.** Ms. King reviewed the PFFC regular meeting schedule that currently occurs in the month of November, no later than the second week at 2:00 p.m., at the District headquarters offices. The Board discussed changing the regular meeting time to allow more flexibility with the meeting time, for scheduling purposes. The Board agreed to revise the regular meeting time to occur no later than the month of November, no later than the end of the second week.

It was moved by Director Mullen, seconded by Director Horowitz, to ADOPT RESOLUTION NO. 18-001 setting the regular meeting date and time for the Santa Clara Valley Water District Public Facilities Financing Corporation to be held no later than the month of November, no later than the end of the second week, by roll call vote:

Ayes:	D. Chu, S. Horowitz, S. Mullen, D. Vanni
Noes:	None
Abstain:	None
Absent:	None

**6. 2018 Debt Management Program Update.** Ms. Charlene Sun, Treasury and Debt Officer, and Mr. Steve Peters, Senior Management Analyst, reviewed information on this item per the attached PowerPoint presentation. Information included the mission of the Debt Management Program; highlights of the Fiscal Year 2017-18 debt program activities and outlook for Fiscal Year 2018-19; California Waterfix board actions, authorizations, estimated costs, and current district financial commitments; Expedited Purified Water Program goals and potential components; Debt and investment portfolios as of September 30, 2018; and Fiscal Year 2018-19 Operating and Capital Budget revenues, operating and capitals outlays, outstanding debt, debt service, and planned debt financings.

**Other Business:** None.

**7. Adjourn:** The meeting adjourned at 2:50 p.m.



Michele L. King, CMC  
Corporate Secretary, PFFC