

Marin Public Financing Authority Annual Board Meeting

County of Marin, State of California

Las Gallinas Valley Sanitary District
District Conference Room
300 Smith Ranch Road
San Rafael, California, 94903

Thursday, January 10, 2019
2:00 P.M

To get the full Board Meeting Packet, please visit: www.smcsd.net or www.lgvsd.org

AGENDA

**MARIN PUBLIC FINANCING AUTHORITY
ANNUAL BOARD MEETING
COUNTY OF MARIN, STATE OF CALIFORNIA**

**LAS GALLINAS VALLEY SANITARY DISTRICT
300 SMITH RANCH ROAD
SAN RAFAEL, CALIFORNIA 94903**

**THURSDAY, JANUARY 10, 2019
2:00 P.M.**

In compliance with the Americans with Disabilities Act of 1990, if you need special assistance to participate in an Authority meeting, or you need a copy of the agenda, or the agenda packet, in an appropriate alternative format, please contact the Secretary at (415) 332-0244. Notification of at least 48 hours prior to the meeting or time when services are needed will assist the District staff in assuring that reasonable arrangements can be made to provide accessibility to the meeting and service.

In conformance with California Government Code Section 54957.5, any writing or document that is a public record, relates to an open session agenda item, and its distribution less than 72 hours prior to a regular meeting will be made available for public inspection at the District Office. If, however, the document or writing is not distributed until the regular meeting to which it relates, then the document or writing will be made available to the public at the location of the meeting, as listed on this agenda.

To get the full Marin Public Financing Authority Meeting Packet, please visit: www.smcsd.net or www.lgvsd.org

- I. MEETING ROLL CALL: PRINZ, RUIZ, KINGSTON, BONDANZA**
- II. PUBLIC COMMENT**

(Members of the public are invited to address the Board concerning topics which are not listed on the Agenda. [If an item is agenzized, interested persons may address the Board during the Board's consideration of that item.] Speakers should understand that except in very limited situations, state law precludes the Board from taking action on or engaging in extended deliberations concerning items of business, which are not on the Agenda. Consequently, if further consideration is required, the Board may refer the matter to its staff or direct that the subject be agenzized for a future meeting. The Board reserves the right to limit the time devoted to this portion of the Agenda and to limit the duration of speakers' presentations.)

- III. CONSENT CALENDAR**

- MOTION:**
 - A. APPROVAL OF MINUTES OF THE REGULAR BOARD MEETING OF JANUARY 11, 2018
 - B. APPROVAL OF THE STATE CONTROLLERS FINANCE REPORT AS OF 12/31/18
(The Board is requested to adopt Consent Calendar – Item A and B)

- IV. NEW BUSINESS**

- MOTION:**
 - A. SELECTION OF OFFICERS FOR 2019
(The Board is requested to select and approve the officers for 2019)

- V. BOARD OF DIRECTORS**

- A. Next Board Meeting Agenda Item Request – Verbal
 - B. Next Board Meeting Date – Verbal

- VI. ADJOURNMENT**

The Board of Directors may, at its discretion, consider agenda items out of the order in which they appear.

**MINUTES OF THE REGULAR MEETING OF THE
BOARD OF DIRECTORS OF THE MARIN PUBLIC FINANCING AUTHORITY**

January 11, 2018

The Regular Meeting of the Board of Directors of the Marin Public Financing Authority was held on Thursday, January 11, 2018 at Las Gallinas Valley Sanitary District, 300 Smith Ranch Road, San Rafael, California 94903, and was called to order at 2:00 p.m. by Vice President Kingston.

I. MEETING ROLL CALL:

Director Present: Craig Murray, Interim President
Susan McGuire, Treasurer
Jeffrey Kingston, Vice President
Catherine Bondanza, Interim Secretary

Director Absent: Mark Williams, President

General Counsel: None

Members of the Public: None

II. PUBLIC COMMENT:

None

III. CONSENT CALENDAR

A. APPROVAL OF MINUTES OF THE REGULAR BOARD MEETING OF NOVEMBER 9, 2017

B. APPROVAL OF GENERAL COUNSEL LEGAL EXPENSE OF \$800

MOTION: DIRECTOR MCGUIRE MOVED TO ACCEPT THE CONSENT CALENDAR; INTERIM DIRECTOR BONDANZA SECONDED THE MOTION.

Ayes: McGuire, Kingston, Bondanza
Nays: None
Absent: Williams
Abstain: None

IV. NEW BUSINESS

A. SELECTION OF OFFICERS FOR 2018

With the departure of Las Gallinas Valley Sanitary District General Manager Mark Williams, Las Gallinas Valley Sanitary District Director Craig Murray will be appointed as interim President of the Marin Public Financing Authority until a new General Manager is hired.

Per the by-laws Director Kingston stated the officers for 2018 will be as follows:

President – Craig Murray, Vice President – Jeffrey Kingston,
Treasurer – Susan McGuire and Interim Secretary Cathy Bondanza

MOTION: DIRECTOR KINGSTON MOVED TO APPROVE THE 2018 SELECTION OF OFFICERS AS NOTED ABOVE.

Ayes: McGuire, Kingston, Bondanza
Nays: None
Absent: Williams
Abstain: None

V. BOARD OF DIRECTORS

A. Next Board Meeting Agenda Item Request – None.

A. Next Board Meeting Agenda Item Request – January 10, 2019 at 2:00 pm
at Las Gallinas Valley Sanitary District.

VIII. ADJOURNMENT

MOTION: DIRECTOR BONDANZA MOVED TO ADJOURN THE MEETING; DIRECTOR KINGSTON SECONDED THE MOTION.

Ayes: Murray, McGuire, Kingston, Bondanza
Nays: None
Absent: Williams
Abstain: None

Board approved the adjournment of the meeting at 2:15 p.m.

RESPECTFULLY SUBMITTED,

Catherine A. Bondanza, Interim Secretary

APPROVED:

Board President

SPECIAL DISTRICTS FINANCIAL TRANSACTIONS REPORT COVER PAGE

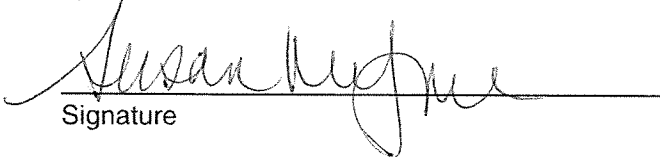
Special District of Marin Public Financing Authority

Reporting Year: **2018**ID Number: **12502104900**

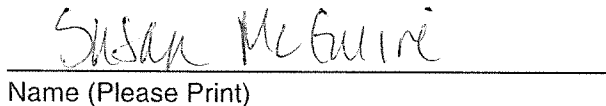
Certification:

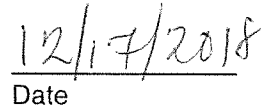
I hereby certify that, to the best of my knowledge and belief, the report forms fairly reflect the financial transactions of the special district in accordance with the requirements as prescribed by the California State Controller.

Special District Fiscal Officer


Signature


Title


Name (Please Print)


Date

Per Government Code section 53891(a), this report is due within seven months after the close of the fiscal year. The report shall contain underlying data from audited financial statements prepared in accordance with generally accepted accounting principles, if this data is available.

Please complete, sign, and mail this cover page to either address below:

Mailing Address:
State Controller's Office
Local Government Programs and Services Division
Local Government Reporting Section
P.O. Box 942850
Sacramento, CA 94250

Express Mailing Address:
State Controller's Office
Local Government Programs and Services Division
Local Government Reporting Section
3301 C Street, Suite 700
Sacramento, CA 95816

The Financial Transactions Report was successfully submitted to the State Controller's Office on 12/17/2018 11:45:27 AM

Special District of Marin Public Financing Authority
 Special Districts Financial Transactions Report
 General Information

Fiscal Year: 2018

District Mailing Address

Street 1 Has Address Changed?
 Street 2
 City State Zip
 Email

Members of the Governing Body

	First Name	M. I.	Last Name	Title
Member 1	<input type="text" value="Susan"/>	<input type="text"/>	<input type="text" value="McGuire"/>	<input type="text" value="Treasurer"/>
Member 2	<input type="text" value="Jeffrey"/>	<input type="text"/>	<input type="text" value="Kingston"/>	<input type="text" value="Vice President"/>
Member 3	<input type="text" value="Cathy"/>	<input type="text"/>	<input type="text" value="Bondanza"/>	<input type="text" value="Secretary"/>
Member 4	<input type="text" value="Craig"/>	<input type="text" value="K"/>	<input type="text" value="Murray"/>	<input type="text" value="President"/>
Member	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

District Fiscal Officers

	First Name	M. I.	Last Name	Title	Email
Official 1	<input type="text" value="David"/>	<input type="text"/>	<input type="text" value="Byers"/>	<input type="text" value="District Counsel"/>	<input type="text" value="dbyers@landuselaw.net"/>
Officials	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Report Prepared By

First Name M. I. Last Name
 Telephone Email

Independent Auditor

Firm Name
 First Name M. I. Last Name
 Telephone

1. Is this district a component unit of a City, County, or Special District (Choose one)? If "Yes", answer question 2. Yes No

2. Is this district a blended component unit (BCU) or a discretely presented component unit (DPCU) of a City, County, or Special District (Choose one)? Refer to the Financial Transactions Report (FTR) instructions for definitions of these terms. If the district is a BCU, answer questions 3 - 5.
 BCU DPCU

3. Is financial data of this BCU included in the financial statements or Comprehensive Annual Financial Report (CAFR) of a City, County, or Special District (Choose one)?
 City County Special District

4. In which City, County, or Special District financial statements or CAFR is the financial data of this BCU included?

City name:

County name:

Special District name:

5. Is financial data of this BCU included in the City, County, or Special District FTR (Choose one)? Yes No

Special District of Marin Public Financing Authority
 Special Districts Financial Transactions Report - Governmental Funds
 Statement of Revenues, Expenditures, and Changes in Fund Balances

Fiscal Year: 2018

Activity: (1 of 1) (Record Completed)

Financing or Constructing Facilities

	General	Special Revenue	Debt Service	Capital Projects	Permanent	Total Governmental Fund
Revenues						
Taxes and Assessments						
R01. Current Secured and Unsecured (1%)						
R02. Voter-Approved Taxes						
R03. Pass-through and Residual Property Taxes (ABX1 26)						
R05. Tax Increment						
R06. Parcel Tax						
R07. Property Assessments						
R09. Prior-Year Taxes and Assessments						
R10. Penalties and Costs of Delinquent Taxes and Assessments						
R11. Other Taxes and Assessments						
R12. Total Taxes and Assessments	0	0	0	0	0	
R13. Licenses, Permits, and Franchises						
R14. Fines, Forfeitures, and Penalties						
Revenue from Use of Money and Property						
R15. Investment Earnings						
R16. Rents, Leases, Concessions, and Royalties			4,617,490			4,617,490
R17. Other Revenue from Use of Money and Property						
R18. Total Revenue from Use of Money and Property	0	0	4,617,490	0	0	4,617,490
Intergovernmental – Federal						
R19. Aid for Construction						
R20. Other Intergovernmental – Federal						
R21. Total Intergovernmental – Federal	0	0	0	0	0	
Intergovernmental – State						
R22. Aid for Construction						
R23. State Water Project						
R24. Homeowners Property Tax Relief						
R25. Timber Yield						
R26. Other Intergovernmental – State						
R27. Total Intergovernmental – State	0	0	0	0	0	
R28. Intergovernmental – Other						
R29. Charges for Current Services						
R30. Contributions from Property Owners						
Self-Insurance Only						
R31. Member Contributions						
R32. Claim Adjustments						
R33. Total Self-Insurance Only	0	0	0	0	0	
R34. Other Revenues						
R35. Total Revenues	\$0	\$0	\$4,617,490	\$0	\$0	\$4,617,490

Expenditures						
R36.	Salaries and Wages					
R37.	Employee Benefits					
R38.	Services and Supplies					
R39.	Self-Insurance Only – Claims Paid					
R40.	Contributions to Outside Agencies					
Debt Service						
R41.	Principal Payments on Long-Term Debt		1,770,000			1,770,000
R42.	Interest Payments on Long-Term Debt		2,847,490			2,847,490
R42.5	Lease Principal					
R43.	Principal and Interest on Short-Term Notes and Warrants					
R44.	Other Debt Service					
R45.	Total Debt Service	0	0	4,617,490	0	0
R46.	Capital Outlay					
R47.	Other Expenditures					
R48.	Total Expenditures	\$0	\$0	\$4,617,490	\$0	\$0
R49.	Excess (Deficiency) of Revenues Over (Under) Expenditures	\$0	\$0	\$0	\$0	\$0
Other Financing Sources (Uses)						
R50.	Long-Term Debt Proceeds					
R51.	Other Long-Term Debt Proceeds					
R51.5	Lease Obligations Proceeds					
R51.6	Proceeds from Refinancing on Loans, Notes, and Other					
R51.7	Payments to Refinanced Loans, Notes, and Other					
R52.	Refunding Bonds Proceeds					
R53.	Premium on Bonds Issued					
R54.	Discount on Bonds Issued					
R55.	Payments to Refunded Bond Escrow Agent					
R56.	Demand Bonds					
R57.	Proceeds from Sale of Capital Assets					
R58.	Capital Leases					
R59.	Insurance Recoveries					
R60.	Transfers In					
R61.	Transfers Out					
R61.5	Other Financing Sources (Uses) – Other					
R62.	Total Other Financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
Special and Extraordinary Items						
R63.	Special Item					
R64.	Extraordinary Item					
R65.	Total Special and Extraordinary Items	0	0	0	0	0
R66.	Net Change in Fund Balances	\$0	\$0	\$0	\$0	\$0
R67.	Fund Balances (Deficits), Beginning of Fiscal Year					
R68.	Adjustment					
R69.	Reason for Adjustment					
R70.	Fund Balances (Deficits), End of Fiscal Year	\$0	\$0	\$0	\$0	\$0

Special District of Marin Public Financing Authority
 Special Districts Financial Transactions Report
 Long-Term Debt
 Bonds and COPs

Go to Report: [Detail Summary of Long-Term Debt](#)

Fiscal Year: 2018

SD01. Districtwide or Improvement District/Zone	Districtwide
SD02. Improvement District/Zone (if applicable)	
R03. Purpose of Debt (1 of 2) (Record Completed)	Upgrade of treatment plant facilities and
R04. Nature of Revenue Pledged	Net revenue
R05. Percent of Pledge	100%
R06. Debt Type	Revenue Bonds
R07. Fund Type	Governmental
SD08. Activity	Financing or Constructing Facilities
R09. Year of Issue	2017
R10. Beginning Maturity Year	2018
R11. Ending Maturity Year	2042
R12. Principal Authorized	41,000,000
R13. Principal Issued to Date	38,365,000
R14. Principal Unspent	38,365,000
R15. Principal Payable, Beginning of Fiscal Year	\$38,365,000
R16. Adjustment to Principal in Current Fiscal Year	
R17. Reason for Adjustment to Principal in Current Fiscal Year	
R18. Principal Issued in Current Fiscal Year	
R18.5 Bond Discount/Premium at Issuance in Current Fiscal Year	3,003,492
R19. Principal Paid in Current Fiscal Year	950,000
R19.5 Bond Discount/Premium Amortized in Current Fiscal Year	121,353
R20. Principal Defeased in Current Fiscal Year	
R21. Principal Payable, End of Fiscal Year	\$40,297,139
R22. Principal Payable, Current Portion	950,000
R23. Principal Payable, Noncurrent Portion	\$39,347,139
R24. Interest Paid in Current Fiscal Year	1,532,773
R25. Principal Delinquent, End of Fiscal Year	
R26. Interest Delinquent, End of Fiscal Year	
R27. Amount Held in Reserve	

Special District of Marin Public Financing Authority
 Special Districts Financial Transactions Report
 Long-Term Debt
 Bonds and COPs

Go to Report: [Detail Summary of Long-Term Debt](#)

Fiscal Year: 2018

SD01. Districtwide or Improvement District/Zone	Districtwide
SD02. Improvement District/Zone (if applicable)	
R03. Purpose of Debt (2 of 2) (Record Completed)	Construction of treatment plant facilities
R04. Nature of Revenue Pledged	Net revenue
R05. Percent of Pledge	100%
R06. Debt Type	Revenue Bonds
R07. Fund Type	Governmental
SD08. Activity	Financing or Constructing Facilities
R09. Year of Issue	2017
R10. Beginning Maturity Year	2018
R11. Ending Maturity Year	2042
R12. Principal Authorized	33,630,000
R13. Principal Issued to Date	33,630,000
R14. Principal Unspent	
R15. Principal Payable, Beginning of Fiscal Year	\$33,630,000
R16. Adjustment to Principal in Current Fiscal Year	
R17. Reason for Adjustment to Principal in Current Fiscal Year	
R18. Principal Issued in Current Fiscal Year	
R18.5 Bond Discount/Premium at Issuance in Current Fiscal Year	1,823,202
R19. Principal Paid in Current Fiscal Year	820,000
R19.5 Bond Discount/Premium Amortized in Current Fiscal Year	95,958
R20. Principal Defeased in Current Fiscal Year	
R21. Principal Payable, End of Fiscal Year	\$34,537,244
R22. Principal Payable, Current Portion	825,000
R23. Principal Payable, Noncurrent Portion	\$33,712,244
R24. Interest Paid in Current Fiscal Year	1,314,717
R25. Principal Delinquent, End of Fiscal Year	
R26. Interest Delinquent, End of Fiscal Year	
R27. Amount Held in Reserve	

Special District of Marin Public Financing Authority
Special Districts Financial Transactions Report
Detail Summary of Long-Term Debt

Back to Form: [Long-Term Debt](#)

Fiscal Year: 2018

	Year of Issue	Principal Payable, Beginning of Fiscal Year	Principal Issued in Current Fiscal Year	Principal Paid in Current Fiscal Year	Principal Payable, End of Fiscal Year	Principal Payable, Current Portion	Principal Payable, Noncurrent Portion	Interest Paid in Current Fiscal Year
Governmental								
Revenue Bonds								
Construction of treatment plant facilities	2017	33,630,000	0	820,000	34,537,244	825,000	33,712,244	1,314,717
Upgrade of treatment plant facilities and expansion of recycled water treatment plant	2017	38,365,000	0	950,000	40,297,139	950,000	39,347,139	1,532,773
Total Governmental Debt:		\$71,995,000	\$0	\$1,770,000	\$74,834,383	\$1,775,000	\$73,059,383	\$2,847,490

Special District of Marin Public Financing Authority
 Special Districts Financial Transactions Report
 Debt Service Reconciliation Report

Fiscal Year: 2018

	Governmental Funds	Internal Service Fund	Enterprise Funds
Debt Payments from Debt Forms			
R01. Long-Term Debt	4,617,490		
R02. Other Long-Term Debt			
R03. Construction Financing			
R04. Lease Obligations			
R05. Total Debt Payments from Debt Forms	\$4,617,490	\$0	\$0
R06. Debt Service	4,617,490		
R07. Difference	\$0	\$0	\$0
R08. Reason for Difference	This entity is a Blended		

Note:

(R08) Gov-Reason for Difference: This entity is a Blended Component Unit of the member agencies Las Gallinas Valley Sanitary District and Sausalito Marin City Sanitary District. Both agencies report their respective debt service activity with the SCO in the

Special District of Marin Public Financing Authority
 Special Districts Financial Transactions Report
 Balance Sheet
 Governmental Funds

Fiscal Year: 2018

	General	Special Revenue	Debt Service	Capital Projects	Permanent	Total Governmen Funds
Assets						
R01. Cash and Investments						
R02. Investments						
R03. Accounts Receivable (net)						
R04. Taxes Receivable						
R05. Interest Receivable (net)						
R06. Lease Payments Receivable						
R07. Due from Other Funds						
R08. Due from Other Governments						
R09. Advances to Other Funds						
R10. Inventories						
R11. Prepaid Items						
R12. Loans, Notes, and Contracts Receivable						
R13. Other Assets 1						
R14. Other Assets 2						
R15. Other Assets 3						
R16. Total Assets						
R17. Deferred Outflows of Resources						
R18. Total Assets and Deferred Outflows of Resources						
Liabilities						
R19. Accounts Payable						
R20. Contracts and Retainage Payable						
R21. Interest Payable						
R22. Due to Other Funds						
R23. Due to Other Governments						
R24. Advances from Other Funds						
R25. Deposits and Advances						
R26. Loans and Notes Payable						
R27. Other Liabilities 1						
R28. Other Liabilities 2						
R29. Other Liabilities 3						
R30. Total Liabilities	\$0	\$0	\$0	\$0	\$0	
R31. Deferred Inflows of Resources						
R32. Total Liabilities and Deferred Inflows of Resources	\$0	\$0	\$0	\$0	\$0	
Fund Balances (Deficits)						
R33. Nonspendable						
R34. Restricted						
R35. Committed						

R36. Assigned						
R37. Unassigned						
R38. Total Fund Balances (Deficits)	\$0	\$0	\$0	\$0	\$0	
R39. Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	\$0	\$0	\$0	\$0	\$0	

Special District of Marin Public Financing Authority
 Special Districts Financial Transactions Report
 Noncurrent Assets, Deferred Outflows of Resources,
 Noncurrent Liabilities, and Deferred Inflows of Resources
 Governmental Funds

Fiscal Year: 2018

	Noncurrent Assets/Deferred Outflows of Resources	Noncurrent Liabilities/Deferred Inflows of Resources
Noncurrent Assets		
Capital Assets		
R01. Land	<input type="text"/>	<input type="text"/>
R02. Buildings and Improvements	<input type="text"/>	<input type="text"/>
R03. Equipment	<input type="text"/>	<input type="text"/>
R04. Infrastructure	<input type="text"/>	<input type="text"/>
R05. Intangible Assets – Amortizable	<input type="text"/>	<input type="text"/>
R06. Construction in Progress	<input type="text"/>	<input type="text"/>
R07. Intangible Assets – Nonamortizable	<input type="text"/>	<input type="text"/>
R08. Other Capital Assets	<input type="text"/>	<input type="text"/>
R09. Less: Accumulated Depreciation/Amortization	<input type="text"/>	<input type="text"/>
R10 Net Pension Asset	<input type="text"/>	<input type="text"/>
R11 Net OPEB Asset	<input type="text"/>	<input type="text"/>
R12 Other Noncurrent Assets 1	<input type="text"/>	<input type="text"/>
R13 Other Noncurrent Assets 2	<input type="text"/>	<input type="text"/>
R14 Other Noncurrent Assets 3	<input type="text"/>	<input type="text"/>
R15. Total Noncurrent Assets	<input type="text"/> \$0	<input type="text"/>
Deferred Outflows of Resources		
R16 Related to Pensions	<input type="text"/>	<input type="text"/>
R17 Related to OPEB	<input type="text"/>	<input type="text"/>
R18 Related to Debt Refunding	<input type="text"/>	<input type="text"/>
R19 Other Deferred Outflows of Resources	<input type="text"/>	<input type="text"/>
R20. Total Deferred Outflows of Resources	<input type="text"/> \$0	<input type="text"/>
R21. Total Noncurrent Assets and Deferred Outflows of Resources	<input type="text"/> \$0	<input type="text"/>
Noncurrent Liabilities		
R22. Deposits and Advances	<input type="text"/>	<input type="text"/>
R23. Compensated Absences	<input type="text"/>	<input type="text"/>
R24. General Obligation Bonds	<input type="text"/>	<input type="text"/>
R25. Revenue Bonds	<input type="text"/>	74,834,383
R26. Certificates of Participation	<input type="text"/>	<input type="text"/>
R27. Other Bonds	<input type="text"/>	<input type="text"/>
R28. Loans (Other Long-Term Debt)	<input type="text"/>	<input type="text"/>
R29. Notes (Other Long-Term Debt)	<input type="text"/>	<input type="text"/>
R30. Other (Other Long-Term Debt)	<input type="text"/>	<input type="text"/>
R31. Construction Financing – Federal	<input type="text"/>	<input type="text"/>

R32. Construction Financing – State		
R33. Lease Principal		
R34. Net Pension Liability		0
R35. Net OPEB Liability		
R36. Other Noncurrent Liabilities 1		
R37. Other Noncurrent Liabilities 2		
R38. Other Noncurrent Liabilities 3		
R39. Total Noncurrent Liabilities		\$74,834,383
Deferred Inflows of Resources		
R40 Related to Pensions		
R41 Related to OPEB		
R42 Related to Debt Refunding		
R43 Other Deferred Inflows of Resources		
R44. Total Deferred Inflows of Resources		\$0
R45. Total Noncurrent Liabilities and Deferred Inflows of Resources		\$74,834,383

Special District of Marin Public Financing Authority
 Special District Financial Transactions Report
 Footnotes

Fiscal Year: 2018 <input checked="" type="radio"/> Current Year <input type="radio"/> Prior Year		
FORM DESC	FIELD NAME	FOOTNOTES
RevenuesExpendituresChangesFundBalances	(R16)DebtServ- RentsLeasesConcessionsandRoyalties	(Financing or Constructing Facilities) Amount paid by member agencies for current year debt service.
RevenuesExpendituresChangesFundBalances	(R41)DebtServ- PrincipalPaymentsonLongTermDebt	(Financing or Constructing Facilities) Principal payments by member agencies for debt service.
RevenuesExpendituresChangesFundBalances	(R42)DebtServ- InterestPaymentsonLongTermDebt	(Financing or Constructing Facilities) Interest payments by member agencies for debt service.
LongTermDebt	(R22)PrincipalPayableCurrentPortion	(1_Upgrade of treatment plant facilities and expansion of recycled water treatment plant) Principal payments are the same for the first two fiscal years.
DebtServiceReconciliation	(R06)Gov_DebtService	See reason for difference.
DebtServiceReconciliation	(R08)Gov_ReasonforDifference	This entity is a Blended Component Unit of the member agencies, Las Gallinas Valley Sanitary District and Sausalito Marin City Sanitary District. Both agencies report their respective debt service activity with the SCO in their separate filings.

Total Footnote: 6

SELECTION OF OFFICERS FOR 2019

BACKGROUND: The By-Laws of the Marin Public Financing Authority (attached) call for the confirmation or selection of Board Officers at the annual meeting of the Authority.

The current officers have been selected:

- President: Michael Prinz General Manager of Las Gallinas Valley Sanitary District
- Vice President: Jeffrey Kingston, General Manager of Sausalito-Marín City Sanitary District
- Treasurer: Robert Ruiz, Administrative Services Manager of Las Gallinas Valley Sanitary District
- Secretary: Cathy Bondanza, Board Secretary and Administrative Assistant of Sausalito-Marín City Sanitary District

RECOMMENDATIONS: Approve the selection of the Officers for 2019.

ATTACHMENT: By-Laws of the Marin Public Financing Authority – Adopted January 24, 2017.



PREPARED BY: _____
Catherine A. Bondanza, Board Secretary

BY-LAWS

OF THE

MARIN PUBLIC FINANCING AUTHORITY

Adopted January 24, 2017

ARTICLE I

THE AUTHORITY

Section 1.1. Name. The official name of the Authority shall be the “Marin Public Financing Authority” and shall be referred to herein as the “Authority.” The Authority was created pursuant to the Joint Exercise of Powers Agreement, dated as of January 24, 2017 (the “Agreement”), between Las Gallinas Valley Sanitary District (“LGVSD”) and Sausalito- Marin City Sanitary District (“SMCSD”).

Section 1.2. Authority Board Members. The Authority shall be administered by a governing board of directors (the “Board”) as set forth in the Agreement. The General Manager and senior finance officer (or the senior officer handling financial matters) of each Member shall be the initial members of the Board. Each Member shall have two directors of the Board and may select those directors from elected directors, officers or employees of their agency. Each member agency may from time to time select and appoint new directors to the Authority by notifying the Authority in writing of such an action. The term of office as a member of the Board shall terminate when a Member informs the Authority of a new appointment or when the director ceases to hold such position and the Member has appointed a replacement.

Section 1.3. Office. The business office of the Authority shall be the business office of LGVSD or at such other place as may be designated by the Board.

ARTICLE II

OFFICERS

Section 2.1. Officers. The Officers of the Authority shall be the President, Vice President, Treasurer and Secretary and shall initially be the holders of the positions of the Members provided below. The officers of the Authority shall be determined by the Board at the annual meeting. There shall be no term limits for officers so long as they are a member of the Board.

Section 2.2. President. The initial President of the Authority shall be the person who is the General Manager of LGVSD. The President shall preside at all meetings of the Authority, and shall submit such information and recommendations to the Board as he or she may consider proper concerning the business, policies and affairs of the Authority. The President shall be responsible for execution and supervision of the affairs of the Authority.

Section 2.3. Vice President. The initial Vice President of the Authority shall be the person who is the General Manager of SMCSD. If the President is not then available to carry out his or her duties, then the Vice President shall be responsible for such duties.

Section 2.4. Treasurer. The initial Treasurer of the Authority shall be the person who serves as the senior finance officer of LGVSD. Subject to the applicable provisions of any trust agreement, indenture or resolution providing for a trustee or other fiscal agent, the Treasurer is designated as the depository of the Authority to have custody of all the money of the Authority,

from whatever source, and, as such, shall have the powers, duties and responsibilities specified in Section 6505.5 of the Act.

Section 2.5. Secretary. The initial Secretary of the Authority shall be the person who serves as the senior finance officer of SMCSO. The Secretary shall keep the records of the Authority, shall act as Secretary at the meetings of the Authority and record all votes, shall keep a record of the proceedings of the Authority in a journal of proceedings to be kept for such purpose, shall produce minutes of Board meetings, and shall perform all other duties incident to the office.

Section 2.6. Confirmation of Officers. Confirmation or selection of new officers shall be the first order of business at the annual meeting of the Authority, held in each calendar year.

Section 2.7. Legal Advisor. Initially, the person serving in the position of District Counsel to LGVSD shall act as the legal advisor of the Authority and shall perform such duties as may be prescribed by the Board; *provided, however*, that if the Authority's legal advisor determines that a conflict exists in connection with his or her representation of the Authority as to any specific matter, he or she shall so advise the Board and the Board shall select such other attorney or firm of attorneys to act as the legal advisor to the Authority with respect to such matter. The confirmation of or selection of legal counsel shall occur at the annual meeting to the extent practical.

Section 2.8. Authority to Bind Authority. Any member of the Board of the Authority may be authorized to execute agreements or other documents on behalf of the Authority; *provided that* no member, officer, agent or employee of the Authority, without prior specific or general authority by a vote of the Board, shall have any power or authority to bind the Authority by any contract, to pledge its credit, or to render it liable for any purpose in any amount.

ARTICLE III

EMPLOYEES AND AGENTS

Section 3.1. Appointment of Employees and Agents. The Authority may from time to time request from the Members the services of such personnel, counsel or agents, permanent or temporary, as may be necessary to carry out the business and affairs of the Authority. The Board may in addition employ temporary professional and technical personnel on such terms and at such rates of compensation as the Board may determine, for the performance of Authority business and affairs, provided that adequate sources of funds are identified for the payment of such temporary professional and technical services.

ARTICLE IV

MEETINGS

Section 4.1. Regular Meetings. The Board shall conduct a regular meeting on January 24, 2017, at 10:00 a.m., at the offices of LGVSD located at 300 Smith Ranch Road, San Rafael, California 94903. Thereafter, unless otherwise provided by a resolution of the Authority, regular meetings shall be held at the offices of LGVSD at 2:00 p.m. on the same date as regular meetings

of the Board of Directors of LGVSD. If the Secretary does not post an agenda for a regular meeting pursuant to Government Code Section 54954.21, then such failure to post shall be deemed to be a determination by the President that no items required discussion and, therefore, that the regular meeting should be cancelled, except as otherwise provided in Section 54954.2. The Authority shall hold an annual meeting, which shall typically be the first regular meeting of each calendar year, however, the time and place for the annual meeting may be modified by a Board resolution when matters to be considered at the annual meeting are prepared and ready for Board action.

Section 4.2. Special Meetings. A special meeting may be called at any time by the President or the Vice President by delivering written notice to each Board member and providing public notice. Such written notice to a Board member may be dispensed with as to any Board member who at or prior to the time the meeting convenes files with the Secretary of the Authority a written waiver of notice. Such waiver may be given by electronic mail or telecopy. Such written notice may also be dispensed with as to any Board member who is actually present at the meeting.

Section 4.3. Closed Sessions. Nothing contained in these by-laws shall be construed to prevent the Board from holding closed sessions during a regular or special meeting concerning any matter permitted by law to be considered in a closed session.

Section 4.4. Public Hearings. All public hearings held by the Board shall be held during regular or special meetings of the Board.

Section 4.5. Adjourning Meetings and Continuing Public Hearings to Other Times or Places. The Board may adjourn any meeting to a time and place specified in the order of adjournment. Less than a quorum may so adjourn from time to time. If all Board members are absent from any regular meeting or adjourned regular meeting the Secretary or Acting Secretary of the Authority may declare the meeting adjourned to a stated time and place and shall cause a written notice of the adjournment to be given in the same manner as provided for special meetings unless such notice is waived as provided for special meetings. A copy of the order or notice of adjournment shall be conspicuously posted on or near the door of the place where the meeting was held within 24 hours after the time of the adjournment. When a regular or adjourned regular meeting is adjourned as provided in this section, the resulting adjourned regular meeting is a regular meeting for all purposes. When an order of adjournment of any meeting fails to state the hour at which the adjourned meeting is to be held, it shall be held at the hour specified for regular meetings.

Any public hearing being held, or any hearing noticed or ordered to be held at any meeting may by order or notice of continuance be continued or recontinued to any subsequent meeting in the same manner and to the same extent set forth herein for the adjournment of the meetings; provided, that if the hearing is continued to a time less than 24 hours after the time specified in the order or notice of hearing a copy of the order or notice of continuance shall be posted immediately following the meeting at which the order or declaration of continuance was adopted or made.

Section 4.6. Ralph M. Brown Act. The Ralph M. Brown Act applies to all meetings of the Board.

Section 4.7. Order of Business. The President or Vice President shall prepare or approve the agenda of all meetings. Business will be conducted according to the agenda, except when determined by the Board as permitted by law.

Section 4.8. Parliamentary Procedure. The presiding officer at the meeting shall determine the rules of conduct. The presiding officer may be guided by the rules of parliamentary procedure set forth in Rosenberg's Rules of Order, but failure to follow Rosenberg's Rules of Order shall not affect the validity of any action or motion duly taken or adopted by the Board at any lawfully held meeting.

ARTICLE V

AMENDMENTS

Section 5.1. Amendments to By-Laws. These by-laws may be amended by the Board of the Authority at any regular or special meeting by majority vote, provided that a description of the proposed amendment to any particular section is included in the notice of such meeting.