

**OJAI VALLEY SANITARY DISTRICT
FINANCING CORPORATION**

BOARD PACKET

REGULAR ANNUAL MEETING

JUNE 27, 2016



BOARD OF DIRECTORS

**JOHN R. (JACK) CURTIS, CHAIRMAN
WILLIAM M. STONE, VICE-CHAIRMAN
JOHN R. (RANDY) BURG, SECRETARY
STAN GREENE, ASSISTANT SECRETARY
WILLIAM C. MURPHY, DIRECTOR
RUSS BAGGERLY, DIRECTOR
PETER M. KAISER, DIRECTOR**

Staff:

Jeff Palmer, General Manager
Brenda Krout, Clerk of the Board
Mark A. Zirbel, District Counsel



**OJAI VALLEY SANITARY DISTRICT
FINANCING CORPORATION**

/o OJAI VALLEY SANITARY DISTRICT
A Public Agency

1072 Tico Road, Ojai, California 93023
(805) 646-5548 • FAX (805) 640-0842
www.ojaisan.org

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the Ojai Valley Sanitary District Financing Corporation Board of Directors will hold their regular annual meeting at approximately 6:00 p.m. on Monday June 27, 2016, at the Ojai Valley Sanitary District Administration Office located at 1072 Tico Road, Ojai California.

AGENDA

The agenda is posted at the District Office no later than 5 p.m. on the Friday preceding the Board meeting, and contains all items on which Board action will be allowed pursuant to Government Code Section 54954.2. Action will be taken on unanticipated items only when an emergency (as defined in Section 54956.5) exists or as otherwise allowed under Section 54954.2(b). All Board meetings are tape recorded in their entirety (excluding authorized closed sessions).

The business to be transacted is as follows:

1. **Call to Order**
2. **Roll Call**
3. **Reading of Meeting Notice and verification of delivery & posting**
4. **Additions or amendments to the Agenda**
5. **Public Concerns (items not on the agenda - three minute limit).**

The Board will receive comments from the public at this time. No response will be given or action taken unless an emergency exists. Items requiring action will be referred to staff or placed on a subsequent agenda.

ACTION ITEMS:

6. **Approval of Minutes of June 22, 2015 Regular Meeting (recording of meeting are retained at the District Office for a minimum of 4 years)**

7. **Corporation Status Report**
8. **Officers' and/or Committees' Reports**
9. **Unfinished Business**
10. **New Business**
11. **Adjournment**

A staff report providing more detailed information is available for most agenda items, and may be reviewed in the District office during regular business hours (Monday through Friday from 8 a.m. to 5 p.m.). Copies of individual reports may be requested from the Clerk of the Board (646-5548).

ATTEST TO POSTING:


BRENDA KROUT - CLERK OF THE BOARD

June 20, 2016 @ 11:30 a.m.
DATE & TIME POSTED AT
DISTRICT OFFICE

ITEM #6



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c/o OJAI VALLEY SANITARY DISTRICT
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**MINUTES OF REGULAR MEETING
OF BOARD OF DIRECTORS
OJAI VALLEY SANITARY DISTRICT
FINANCING CORPORATION**

The Regular Meeting of the Ojai Valley Sanitary District Financing Corporation Board of Directors was held at the Ojai Valley Sanitary District Administration Office located at 1072 Tico Road, Ojai California, on June 22, 2015. The meeting was called to order by Chairman Murphy at 7:43 p.m. and roll call taken as follows:

DIRECTORS PRESENT: Stan Greene
Russ Baggerly
William M. Stone
John R. (Randy) Burg
William C. Murphy
Peter M. Kaiser

DIRECTORS ABSENT: John R. (Jack) Curtis

STAFF PRESENT: Jeff Palmer, General Manager
Brenda Krout, Clerk of the Board
Ronald E. Sheets, Operations Superintendent
Mark A. Zirbel, District Legal Counsel

3. **Reading of Meeting Notice and verification of delivery & posting**

Clerk of the Board, Mrs. Krout, read the meeting notice and verified the delivery & posting of this notice on Tuesday June 16, 2015.

4. **Additions or amendments to the Agenda**

None

5. **Public Concerns (items not on the agenda - three minute limit).**

None

6. **Approval of Minutes of June 23, 2014 Regular Meeting (recording of meeting are retained at the District Office for a minimum of 4 years)**

Action

Upon motion of Director Kaiser, seconded by Director Baggerly and duly passed the minutes of the June 23, 2014 Regular Annual Meeting were approved as submitted.

7. **Corporation Status Report**

The report was received and filed.

8. **Officers' and/or Committees' Reports**

None

9. **Unfinished Business**

None

10. **New Business**

None

11. **Adjournment**

Chairman Murphy adjourned the meeting at 7:45 p.m.

John R. Burg, Secretary

APPROVED:

William M. Stone, Vice Chairman

ITEM #7



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June 13, 2016

Board of Directors
Ojai Valley Sanitary District
Financing Corporation

CORPORATION STATUS REPORT

The Ojai Valley Sanitary District Financing Corporation (OVSDFC) was formed in 1993 to facilitate the financing of the 1927 System Rehabilitation Project through the issuance of Certificates of Participation (COPs). The COP issuance also refinanced the outstanding portion of a 1978 Oak View Sanitary District Revenue Bond. In November 2002, OVSD authorized staff to proceed with the process of refunding the 1993 COP Issue. In January 2003, OVSD sold \$6,290,000 of Wastewater Revenue Refunding Bonds Series 2003; the proceeds from this sale were used to call the remainder of the 1993 Series COP debt issue in September 2003. The sale of the Refunding Bonds was reflected in OVSD's 2002/2003 audit; the close out of the 1993 Series COP issue was reflected in OVSD's 2003/2004 audit. The 1993 Series COP was closed out as of September 2003.

In December 2007, following your approval, the 2007 Series COP Issue in the amount of \$7,310,000 was sold. The OVSD executed a trust agreement with OVSDFC for the full face amount of the COP issue. The proceeds from this issue were used by OVSD to implement major portions of the March 2007 Collection System Capital Improvement Plan which included the Ventura Avenue Sewer Improvement Project.

In May 2016 both the 2003 Series and 2007 Series were refinanced into a 2016 Series Wastewater Bonds; the OVSDFC was not utilized for this refinancing.

Under current reporting standards OVSDFC is a blended component unit of OVSD; consequently, all financial transactions are reported in OVSD's annual audit.

If you have any questions or need additional information, I may be reached at 646-5548.

Jeff Palmer
General Manager