



---

Bonnie Gore – Placer County  
Bruce Houdesheldt – Roseville (Chair)  
Jerry Mitchell – SPMUD (Vice Chair)  
Pauline Roccucci – Roseville  
Robert Weygandt – Placer County

---

**MINUTES OF BOARD OF DIRECTORS' MEETING  
March 23, 2020**

The regular meeting of the South Placer Wastewater Authority Board of Directors was called to order at 4:00 p.m. via teleconference.

**Directors Present:**

Bonnie Gore  
Bruce Houdesheldt  
Jerry Mitchell  
Pauline Roccucci  
Robert Weygandt

**Staff Present:**

Osman Mufti, JPA Counsel  
Ken Glotzbach, Executive Director  
Pam Walsh, Board Secretary

**Roll Call**

Present: Gore, Houdesheldt, Mitchell, Roccucci, Weygandt  
Absent:

**Introductions**

The following individuals identified themselves as being present on the teleconference line: Kevin Bell and Shanti Landon from Placer County, Phillip Curls from Hilltop Securities, David Fama from Jones Hall, Ryan Devore, Jacquelyn Flickinger, George Hanson, Dennis Kauffman, Joe Mandell, Jeannine Thrash, and Janet Vargas from City of Roseville, Dan Kurz and John Sheldon from Morgan Stanley, and Herb Niederberger from SPMUD. Others may have been present on the call.

**Old Business Items**

None

**New Business Items**

- 1. Resolution: Approval of the following agreements, certificates, and any other documents relating to the extension of the Authority's Wastewater Revenue Refunding Bonds, Series 2013 (Variable Rate Demand Bonds):**

Ken Glotzbach stated the Authority has been holding off on selling the long-term fixed rate bonds due to the market's instability since the COVID-19 pandemic. There have been discussions with U.S. Bank to secure a six-month extension for the Direct Placement (previous due date was April 1, 2020). U.S. Bank has been very willing to work with the Authority and has offered some very good terms for a six-month period.

Phillip Curls informed the Authority of the details of the proposal. The extension will cost approximately \$60,000 for the six-month period but, given the situation, the extension is still appropriate and it does allow the Authority to have the flexibility to prepay this transaction on the first of every month without penalty.

The new maturity date is September 25, 2020.

Director Mitchell asked, if the LIBOR index were terminated, would there be another standard index. David Fama, with Jones Hall, answered that they have spoken with U.S. Bank about the possibility of LIBOR being terminated and there is a provision built into the Third Supplement to the Indenture that states, if LIBOR were eliminated, there will be a standard that banks will be using and US Bank will be consistent with that standard.

Director Mitchell also asked if the Authority is confident that everything has been done to ensure that the extension with U.S Bank is the Authority's best financial option at this time, and Phillip Curls replied yes.

Director Roccucci questioned if there would be an option for another extension after the September 25, 2020, maturity date, and Phillip replied that there will more than likely be a number of options available, including continuing the variable rate, obtaining a lower interest rate, better terms, or a fixed rate with U.S. Bank or another bank, all of which will need to be assessed by the Finance team when the time arrives.

Ken Glotzbach requested approval of the following agreements, certificates, and any other documents relating to the extension of the Authority's Wastewater Revenue Refunding Bonds, Series 2013 (Variable Rate Demand Bonds):

- a. Third Supplement to the Wastewater Revenue Bond Indenture, by and between the Authority and the Bank of New York Mellon Trust Company, N.A., dated as of March 31, 2020;
- b. Second Amendment to Continuing Covenant Agreement, by and between the Authority and U.S. Bank, NA, dated as of March 31, 2020;
- c. Any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents, which an Authorized Officer, or any of them, may deem necessary or advisable in order to consummate any of the transactions contemplated by the foregoing documents.

MOTION by Director Gore, seconded by Director Roccucci requesting the Board adopt Resolution 2020-06.

Vote:	Ayes:	Gore, Houdesheldt, Mitchell, Roccucci, Weygandt
	Nos:	None
	Absent:	None

No public comment was received on this item.

### **Reports/Comments – Board Members/Staff**


None.

### **Public Comment**

None.

**Adjournment**

Motion by Director Mitchell, seconded by Director Roccucci to adjourn the meeting at 4:20 p. m. The Motion Passed. The Motion was unanimous.

  
\_\_\_\_\_  
**Bruce Houdesheldt**  
**Chair**

  
\_\_\_\_\_  
**Pamela Walsh**  
**Secretary to the Board**