

**MINUTES OF SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
WALNUT VALLEY WATER DISTRICT**

**June 24, 2021
MEETING CONDUCTED VIA WEBEX
AT:**

<https://walnutvalley.webex.com/meet/bmeeting>

DIRECTORS PRESENT:

Kevin Hayakawa
Edwin Hilden
Scarlett Kwong
Theresa Lee
Jerry Tang

DIRECTORS ABSENT:

None

STAFF PRESENT:

Erik Hitchman, General Manager/Chief Engineer
Brian Teuber, Assistant General Manager
James Ciampa, Legal Counsel
Alanna Diaz, Director of HR and Risk Management
Lily Lopez, Director of External Affairs
Tom Monk, Director of Operations
Sherry Shaw, Director of Engineering
Gabriela Sanchez, Executive Secretary
Josh Byerrum, Accounting Manager
Ron Woodruff, IT Specialist (Meeting Host)

The meeting was called to order at 4:02 p.m. with President Kwong presiding. All Board meeting participants and guests joined the meeting via the Webex link:

<https://walnutvalley.webex.com/meet/bmeeting>

Guests and others in attendance: Michael Busch, Branden Kfoury, and Julio Morales

Item 3: Public Comment

- ◆ There were no requests for public comment. (Item 3)

Item 4: PBWA Series 2021 Water Revenue Refunding Bonds (Taxable Advanced Refunding)

- ◆ The Board received a PowerPoint presentation by representatives of Urban Futures, the District's Municipal Finance Advisor, providing a preliminary refunding analysis on the outstanding PBWA Series 2021 Water Revenue Refunding Bonds. The Bond Advisory Counsel reviewed two debt service savings structures: Upfront Savings and Uniform Savings and advised that a more detailed explanation of each would be presented at a future Board meeting. As this was an informational presentation to advise the Board of the current status of the bond refinancing process, no formal Board action was taken. However, it was noted that a more detailed analysis of alternative financing structures will be provided at July 26, 2021 Regular Board meeting. (Item 4)

Item 5: Other – None**Adjournment at 4:24 p.m.**