

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

**March 18, 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  
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 4:00 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: None

**Item 3: Public Comment**

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

**Item 4: Refunding Analysis PBWA Water Revenue Bonds, 2013 Series A**

- ◆ The Board received a presentation on the refunding analysis of the PBWA Water Revenue Bonds, 2013 Series A; bonds issued through the Puente Basin Water Agency in 2013. Mr. Teuber spoke on the feasibility of refunding the debt and provided refunding options: tax exempt refunding and taxable advance refunding. Discussion ensued regarding the savings opportunities from the options presented for Board consideration.
- ◆ President Kwong was then asked to consider establishing a Debt Ad Hoc Committee for purposes of providing guidance and direction to staff during the debt refunding process. Furthermore, the Board was asked to direct staff to pursue the Taxable Refunding of the PBWA Water Revenue Bonds, 2013 Series A, and to authorize the General Manager to select and execute contracts with the financial advisor, bond counsel, and underwriter as necessary.

***Motion No. 21-03-1646: Upon consideration thereof, it was moved by Director Lee, seconded by Director Tang and unanimously carried (5-0) by the roll call vote noted below, to direct staff to pursue the taxable refunding of the PBWA Water Revenue Bonds, 2013 Series A; and to authorize the General Manager to select and execute contracts with the financial advisor, bond counsel, and underwriter as necessary. (Item 4)***

***Ayes: Hayakawa, Hilden, Kwong, Lee, Tang***

***Noes: None***

***Absent: None***

***Abstain: None***

**President Kwong indicated Motion No. 21-03-1646 was approved by a (5-0) roll call vote**

- ◆ Board President Kwong then established a Debt Ad Hoc Committee appointing Board Directors Theresa Lee and Jerry Tang to serve on the committee. (Item 4)

**Item 5: Other** – None

**Adjournment at 4:28 p.m.**