

NIPOMO COMMUNITY SERVICES DISTRICT

FRIDAY, FEBRUARY 3, 2017

2:00 P.M.

SPECIAL MEETING MINUTES

FINANCE AND AUDIT COMMITTEE

1. CALL TO ORDER, FLAG SALUTE AND ROLL CALL

Chairman Armstrong called the meeting to order at 2:00 p.m. Chairman Armstrong and Director Gaddis were in attendance along with Staff members Mario Iglesias and Lisa Bognuda. Director Eby observed. No public was in attendance.

Maryann Goodkind, Bond Counsel of Norton Rose and Fulbright and Curt de Crinis, Managing Director of CM de Crinis & Co. attended the meeting remotely via teleconference.

2. REVIEW DEBT MANAGEMENT POLICY

Staff gave an overview of the item and answered questions from the Committee.

Director Armstrong presented suggested wording changes to the Debt Management Policy and suggested that a statement be made by Staff during the annual review regarding compliance monitoring pursuant to Section IV(C). The Committee directed Staff to present the revisions to the Debt Management Policy to the Board of Directors for consideration.

3. REVIEW CASH RESERVE POLICY

Staff gave an overview of the item and answered questions from the Committee.

The Committee discussed the cash reserve requirements for the Town Sewer Rate Stabilization Fund. Maryann Goodkind and Curt de Crinis both concurred that the Rate Stabilization Fund could be included with other Town Sewer Reserves when evaluating the overall reserve balance requirements.

The Committee directed Staff to prepare draft revisions to the Town Sewer Cash Reserve Policy and distribute it to Ms Goodkind and Mr. de Crinis for review and comment. Staff is then directed to present the revisions to the Board of Directors for consideration.

4. ADJOURN

The meeting was adjourned at 3:48 p.m.