

Mr. Stoldt recommended a modification to the resolution to include the following language, “The District has determined that Groundwater Replenishment is a project for the common benefit of the District as a whole.” After some discussion, the committee voted 3 to 0 to recommend the Board adopt Resolution 2012-04 with the recommended modification proposed by the General Manager.

Consider Approval of Loan Agreement for Costs Related to Aquifer Storage and Recovery

Suresh Prasad, Administrative Services Manager/Chief Financial Officer, reported on this item and answered questions from the committee. Mr. Prasad reported that the District used its reserves and credit line to fund the ASR project in anticipation of being reimbursed from the User fee. Since the User Fee is not available, these funds remain outstanding. The District is proposing to borrow funds from Rabobank to replenish the reserves and pay off the credit line. The semi-annual payment for the loan will be paid from the newly established Water Supply Charge. After some discussion, the committee voted 3 to 0 to recommend the Board adopt Resolution No. 2012-15 to obtain a loan with Rabobank, N.A. in an amount not-to-exceed \$4 million for ASR related costs as per the terms outlined in the Rabobank Terms and Conditions.

Other Business

Review Draft Agenda for December 10, 2012 Regular Board Meeting

The committee reviewed the draft December 10, 2012 agenda. No changes were made to the agenda.

Set January 2013 Meeting Date

The committee agreed to meet on Friday, January 18, 2013 at 4:00 PM.

Adjournment

The meeting was adjourned at 4:14 PM.