

SAN GORGONIO PASS WATER AGENCY
1210 Beaumont Avenue
Beaumont, California 92223
Minutes of the
Board Finance and Engineering Workshop
February 22, 2022

IN AN EFFORT TO PREVENT THE SPREAD OF COVID-19 (CORONAVIRUS),
AND IN ACCORDANCE WITH THE GOVERNOR'S EXECUTIVE ORDER N-29-20,
THIS MEETING WAS HELD VIA ZOOM.

Board Present: Larry Smith, President
All participants Mickey Valdivia, Vice President
attended by video Chander Letulle, Treasurer
conferencing/ Blair Ball, Director
teleconferencing Ron Duncan, Director
Robert Ybarra, Director

Staff Present: Tom Todd, Jr., Chief Financial Officer
Cheryle Stiff, Executive Assistant

Consultants Present: Maya Mouawad, Legal Counsel

1. **Call to Order, Flag Salute, and Roll Call:** The Finance and Engineering Workshop of the San Gorgonio Pass Water Agency Board of Directors was called to order by Treasurer Chander Letulle at 6:00 p.m., February 22, 2022. Treasurer Letulle led the Pledge of Allegiance to the flag. Treasurer Letulle gave the invocation. Treasurer Letulle requested a roll call.

<u>Roll Call:</u>	<i>Present</i>	<i>Absent</i>
Director Ball	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Director Duncan	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Treasurer Letulle	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Vice President Valdivia	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Director Ybarra	<input checked="" type="checkbox"/>	<input type="checkbox"/>
President Smith	<input checked="" type="checkbox"/>	<input type="checkbox"/>

A quorum was present.

2. **Adoption and Adjustment of Agenda**

The agenda was adopted as presented.

3. **Public Comment**

Treasurer Letulle asked for public comment on any matter within the Agency's jurisdiction that is not on the agenda. There was no public comment.

4. **Reports**

A. General Manager's Report: CFO Tom Todd informed the Board that that he would be reporting on General Manager Eckhart's behalf. The report included

reservoir conditions, forecasted hydrologic conditions, water debt, water requests, and deliveries. It is anticipated that 2022 water deliveries will begin in March.

5. New Business

A. PFM Presentation

Sara Meacham (PFM) and Shane Gatti (PFM) were present to review current economic conditions and review the Agency's investment portfolio performance. Mr. Gatti reviewed economic events from 2021, unemployment and inflation. Ms. Meacham reviewed the Agency's portfolio, trading activity, earnings and issuer distribution. Ms. Meacham concluded her presentation and answered clarifying questions from the Board. Treasurer Letulle requested public comment. There was no public comment. Treasurer Letulle requested Board discussion. Ms. Meacham stated that she will provide the Board with a report on the portfolio performance versus the Agency's baseline performance on a periodic basis. After discussion, Treasurer Letulle thanked Ms. Meacham and Mr. Gatti for their presentation.

Treasurer Letulle noted that he and Vice President Valdivia reviewed the documentation provided by Staff for items 5 B-E.

B. Ratification of Paid Invoices and Monthly Payroll for January 2022: The Board reviewed paid monthly invoices of \$3,299,275.49 and payroll of \$38,557.21 for January 2022, for a combined total of \$3,337,832.70.

C. Review of January 2022 Bank Reconciliation: The Board reviewed the Bank reconciliation for January 2022.

D. Review of Budget Report for January 2022: The Board reviewed the Budget report for January 2022.

The Board reviewed items 5 B-D. Director Duncan noted a discrepancy between the cash reconciliation report and the deposit recap in the amount of \$3,000. Mr. Todd stated that he was unaware of the discrepancy, perhaps it is a typographical error. He stated that he will review and report back to the Board. Treasurer Letulle requested public comment on items 5 B-D. There was no public comment. Treasurer Letulle requested a motion on items 5 B-D. Director Duncan made a motion to recommend that the Board accept items 5 B-D at the next regular Board meeting. Director Ball seconded the motion. Treasurer Letulle requested a roll call vote.

Roll Call	Ayes	Noes	Abstain	Absent
Director Ball	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Duncan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Treasurer Letulle	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vice President Valdivia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Ybarra	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
President Smith	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The motion passed 6-0.				

- E. Review of Pending Legal Invoice for January 2022: The Board reviewed the Pending Legal Invoice. Treasurer Letulle requested public comment. There was no public comment. Treasurer Letulle asked for discussion from the Board. There was none. Vice President Valdivia made a motion to recommend that the Board approve payment of the Legal invoice at the next regular Board meeting. President Smith seconded the motion. Treasurer Letulle requested a roll call vote.

Roll Call	Ayes	Noes	Abstain	Absent
Director Ball	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Duncan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Treasurer Letulle	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vice President Valdivia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Ybarra	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
President Smith	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The motion passed 6-0.

6. Announcements

Treasurer Letulle reviewed the following announcements:

- A. Regular Board Meeting, February 28, 2022 at 1:30 pm, Teleconference/Zoom
- B. Regular Board Meeting, March 14, 2022 at 1:30 pm, Teleconference/Zoom
- C. Finance & Engineering Workshop, March 21, 2022 at 6:00 pm,
- Teleconference/Zoom

Additional Announcements – Treasurer Letulle noted that General Manager Eckhart will be making a presentation at the BCVWD Board meeting on February 24th, at 6:00 p.m. regarding the Sites Reservoir project. Director Duncan noted that General Manager Eckhart will also be making a presentation at Sun Lakes on March 9th at 10:00 a.m.

7. Adjournment

The Finance and Engineering Workshop of the San Gorgonio Pass Water Agency Board of Directors was adjourned at 7:24 p.m.

Draft – Subject to Board Approval

Lance E. Eckhart, Secretary of the Board

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