

**MINUTES OF REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE PALMDALE WATER DISTRICT, DECEMBER 14, 2011:**

*A regular meeting of the Board of Directors of the Palmdale Water District was held Wednesday, December 14, 2011, at 2029 East Avenue Q, Palmdale, California, in the Board Room of the District office. President, Gordon Dexter, called the meeting to order and announced that the Board will recess the Regular Board Meeting prior to Closed Session, convene in a Special Board Meeting, reconvene the Regular Board Meeting, and then consider Closed Session matters. He then reviewed Public Comment guidelines.*

**1) Pledge of Allegiance.**

At the request of President Dexter, Director Cordova led the pledge of allegiance.

**2) Administering of Oath of Office to Elected Directors. (Followed by Ten-Minute Recess)**

Attorney Gosney administered the Oath of Office to newly elected Directors Robert Alvarado, Gloria Dizmang, and Kathy Mac Laren and congratulated them on their new office.

Director Alvarado then expressed appreciation to his good friends, family, mom, girlfriend, Sandy Corrales, and the voters and stated that he has been overwhelmed by the dedication of the wonderful District employees; that he looks forward to working with his fellow Board members; that by working together we can make a positive change and a positive difference in the lives of the people we have been called to serve; that he is all ears, and there will be no more illegal and irresponsible rate hikes under his watch; and that he is honored to share this exciting journey with everyone for the next four years.

Director Dizmang then thanked everyone for attending the meeting and those who went the extra mile and stated that her campaign was a very interesting experience; that most importantly she feels humbled inasmuch as people have selected her to make decisions in this very vital area in the Antelope Valley; and that she wants to hear from the people as their representative and whatever she can do, she will.

Director Mac Laren then thanked everyone and stated that she is looking forward to being able to serve in the capacity of being an ear and a place for people to come; that she is looking forward to being able to change some of the issues where there have been problems; that everyone can make a difference in their community, and she looks forward to making a difference at the Palmdale Water District; that she looks forward to working with all Directors; and that she is ready to get to work as there is some work to do.

At 7:10 p.m., President Dexter called for a ten-minute recess. He reconvened the regular meeting at 7:20 p.m.

**3) Roll Call.**

**Attendance:**

Gordon Dexter, President  
Steve Cordova, Vice President  
Robert Alvarado, Director  
Gloria Dizmang, Director  
Kathy Mac Laren, Director

**Others Present:**

Dennis LaMoreaux, General Manager  
Tim Gosney, Attorney  
Mike Williams, Finance Manager  
Matt Knudson, Engineering Manager  
Peter Thompson II, Operations Manager  
Tim Moore, Facilities Manager  
Jeannie Burns, Human Resources Manager  
Claudette Roberts, Water Conservation Spvsr.  
Kelly Jeters, Systems Supervisor  
Ed Boka, Treatment Plant Supervisor  
Jeff Storm, former Director  
Dawn Deans, Executive Assistant  
52 members of the public

**4) Adoption of Agenda.**

It was moved by Director Cordova and seconded by Director Dizmang to adopt the agenda, as written.

Director Dizmang then requested her name be removed from Agenda Item No. 7.3, and after a further discussion, the motion unanimously carried.

**5) Public Comments for Non-Agenda Items.**

There were no public comments.

**6) Action Items – Consent Calendar: (The Public Shall Have an Opportunity to Comment on Any Action Item as Each Item is Considered by the Board of Directors Prior to Action Being Taken.)**

**6.1) Approval of Minutes of Special Meeting Held November 18, 2011.**

**6.2) Approval of Minutes of Regular Meeting Held November 23, 2011.**

**6.3) Payment of Bills for December 14, 2011.**

It was moved by Director Cordova, seconded by Director Dizmang, and unanimously carried to approve those items included in the Consent Calendar.

**7) Action Items – Action Calendar: (The Public Shall Have an Opportunity to Comment on Any Action Item as Each Item is Considered by the Board of Directors Prior to Action Being Taken.)**

**7.1) Consideration and Possible Action on Cancellation of Second Regular Board Meeting in December. (General Manager LaMoreaux)**

After a brief discussion of the District's upcoming holiday office hours, it was moved by Director Alvarado, seconded by Director Dizmang, and unanimously carried to cancel the second regular Board meeting in December.

**7.2) Consideration and Possible Action on Contracting With Sentric for the Processing of Payroll. (Finance Manager Williams)**

Finance Manager Williams provided an overview of the purpose and cost of the proposed contract with Sentric, and after a brief discussion of the contract, software support and issues, and payroll processing, General Manager LaMoreaux recommended the Sentric contract be approved as Plan "C" as a last and final option; that an Ad Hoc Committee be assigned to meet with staff next week; and that staff explore other options between now and the time of the Ad Hoc Committee meeting.

After a further discussion of this option and of the expectation of recouping any penalties from Cogsdale, it was moved by Director Dizmang and seconded by Director Alvarado to accept the contract with Sentric for the processing of payroll as Plan "C" based on research and inquiry with Cogsdale regarding penalty fees and that the Board have answers prior to proceeding.

Mr. Kamal Al-Khatib, Guidance Charter School, congratulated the new Directors and wished the outgoing Directors good luck and then reviewed the cost effectiveness of outsourcing payroll and how this has worked very well for his organization.

Mr. Jeff Storm, Palmdale resident, and Mr. Mike Romo, observer, provided comment on Cogsdale's contract and services followed by clarification of Cogsdale's maintenance contract.

The motion then unanimously carried.

**7.3) Consideration and Possible Action on Financial Advisor Egan Contract.  
(Director Storm)**

President Dexter reviewed the Board's previous action to terminate the contract with Financial Advisor Egan and stated that his major duty with the District involved financial investments; that the District has very little in the way of investments; that financial staff has been hired; and that it is recommended that a Request for Proposals be solicited for bids on financial advisement as the District has experienced many problems and changes over the past few years.

It was then moved by Director Dizmang and seconded by Director Mac Laren to table this item, and after clarification of the termination date of Financial Advisor Egan's contract and discussion of soliciting Requests for Proposals, the motion unanimously carried.

**7.4) Consideration and Possible Action on Resolution No. 11-11 Establishing the Palmdale Water District's Investment Policy. (Finance Manager Williams)**

Finance Manager Williams reviewed the requirement for the annual update of the District's Investment Policy, and after clarification of the designation of a Deputy Treasurer in the Investment Policy, it was moved by Director Dizmang, seconded by Director Mac Laren, and unanimously carried to approve Resolution No. 11-11 designating the Financial Advisor position as the Deputy Treasurer.

A copy of said Resolution No. 11-11 is hereby made a portion of the minutes of this meeting.

**7.5) Consideration and Possible Action on Sponsorship of Linda Godin to Continue on Association of California Water Agencies (ACWA) Region 8 Board.**

Attorney Gosney clarified ACWA's rules for positions on their Region 8 Board along with the request received from Ms. Godin, and after a brief discussion of any benefit

to the District from this sponsorship, it was moved by Director Cordova to sponsor Linda Godin to continue on the Association of California Water Agencies (ACWA) Region 8 Board. The motion died for lack of a second, and no action was taken on this item.

**7.6) Consideration and Possible Action on Reorganization of the Board of Directors. (Director Storm)**

President Dexter requested separate motions for each of the Board positions after which it was moved by Director Dizmang, seconded by Director Mac Laren, and unanimously carried to table this item until January, 2012.

At 8:07 p.m., President Dexter stated that the Board will now recess the Regular Board Meeting and convene the Special Board Meeting. He reconvened the Regular Board Meeting at 8:13 p.m.

**8) Information Items.**

**8.1) Reports of Directors: Meetings/Committee Meetings/General Report.**

President Dexter reported that he attended the recent Association of California Water Agencies (ACWA) Fall Conference; that ACWA is the most important organization the District is a member of, and they take care of many water issues up and down the state; that they have two large conferences per year along with other conferences throughout the year of benefit to newer Directors; that the topic of one of the sessions at the Conference was Proposition 218, which was the Palmdale Water District's session with legal counsel and staff on the panel and was extremely well attended; that he also attended a session on CalPERS retirement and what can and cannot be done regarding employees' retirement, and this session was enlightening and eye opening on what changes cannot be made regardless of what is published in the newspaper; that all sessions from the Conference are on line on ACWA's web site; and that he recommends the Directors attend the fall conference to prevent travel to northern California.

There were no further reports from Directors.

**8.2) Report of General Manager.**

General Manager LaMoreaux reported that a packet of materials from the ACWA Conference will be distributed to all Directors to help the Board gain an understanding of the issues discussed at these conferences; that the Board will also hear about the American Water Works Association (AWWA); and that the difference between the two organizations is AWWA is a national organization more technically focused towards operations, and ACWA is more of a policy body.

He then reported that staff is developing an orientation workshop for the full Board and topics presented at this workshop will include information about the District, the different departments, and information from attorneys.

Director Alvarado then requested Board briefings for agenda materials in order to be fully prepared for Board meetings after which General Manager LaMoreaux stated that he will make time for each of the Directors for briefings if they choose.

**8.3) Report of Attorney.**

Attorney Gosney stated that he has no report and then congratulated the three new Directors and wished everyone a Happy Holiday, a Merry Christmas, and a Happy New Year.

**9) Public Comments on Closed Session Agenda Matters.**

There were no public comments on closed session agenda matters.

**10) Closed Session Under:**

**10.1) Government Code Section 54956.9(a), Existing Litigation: *Antelope Valley Ground Water Cases.***

**10.2) Government Code Section 54956.9(a), Existing Litigation: *City of Palmdale vs. Palmdale Water District, Case No. BC413432 (Rate Litigation).***

**10.3) Government Code Section 54956.9(a), Existing Litigation: *City of Palmdale vs. Palmdale Water District and Palmdale Water District Public Facilities Corporation, Case No. BC413907 (Validation Action).***

**10.4) Government Code Section 54956.9(a), Existing Litigation: *Palmdale Water District vs. City of Palmdale, Case No. BC420492 (Recycled Water Litigation).***

10.5) Government Code Section 54956.9(a), Existing Litigation: *United States, et al. v. J-M Manufacturing Company, Inc., et al., United States District Court for the Central District of California Case No. ED CV06-0055-GW.*

10.6) Government Code Section 54956.9(a), Pending Litigation: *Central Delta Water Agency vs. Department of Water Resources, Sacramento Superior Court Case No. 34-2010-80000561.*

10.7) Government Code Section 54956.8 Conference With Real Property Negotiator:

*Subject: Long-term Water Supply*

*Property Negotiator: Dennis LaMoreaux, Jon Pernula*

*Negotiating Party: Butte County Department of Water and Resource Conservation*

*Under Negotiation: Price and Terms.*

At 8:18 p.m., President Dexter called for a closed session pursuant to Government Code Section 54956.9(a), Existing Litigation – six cases: *Antelope Valley Ground Water Cases and City of Palmdale vs. Palmdale Water District, Case No. BC413432 (Rate Litigation)* and *City of Palmdale vs. Palmdale Water District and Palmdale Water District Public Facilities Corporation, Case No. BC413907 (Validation Action)* and *Palmdale Water District vs. City of Palmdale, Case No. BC420492 (Recycled Water Litigation)* and *United States, et al. v. J-M Manufacturing Company, Inc., et al., United States District Court for the Central District of California Case No. ED CV06-0055-GW* and *Central Delta Water Agency vs. Department of Water Resources, Sacramento Superior Court Case No. 34-2010-80000561* and pursuant to Government Code Section 54956.8 Conference With Real Property Negotiator: *Subject: Long-term Water Supply, Property Negotiator: Dennis LaMoreaux, Jon Pernula, Negotiating Party: Butte County Department of Water and Resource Conservation, Under Negotiation: Price and Terms.*

He reconvened the regular meeting at 8:53 p.m.

**11) Public Report of Any Action Taken in Closed Session.**

Attorney Gosney reported that a closed session had been held under Government Code Section 54956.9(a), Existing Litigation – six cases: *Antelope Valley Ground Water Cases and City of Palmdale vs. Palmdale Water District, Case No. BC413432 (Rate Litigation)* and *City of Palmdale vs. Palmdale Water District and Palmdale Water District Public Facilities Corporation, Case No. BC413907 (Validation Action)* and *Palmdale Water District vs. City of Palmdale, Case No. BC420492 (Recycled Water Litigation)* and *United States, et al. v. J-M*

*Manufacturing Company, Inc., et al., United States District Court for the Central District of California Case No. ED CV06-0055-GW and Central Delta Water Agency vs. Department of Water Resources, Sacramento Superior Court Case No. 34-2010-80000561 and under Government Code Section 54956.8 Conference With Real Property Negotiator: Subject: Long-term Water Supply, Property Negotiator: Dennis LaMoreaux, Jon Pernula, Negotiating Party: Butte County Department of Water and Resource Conservation, Under Negotiation: Price and Terms;* that in each of these instances, the Board was briefed on the current state of affairs in the litigated matters; that no reportable action under the Brown Act was taken in closed session on any of these matters; that the Board was also briefed on the state of affairs on the real property negotiations; that the Board gave staff and counsel instructions as to how to proceed in this matter; but that no reportable action under the Brown Act was taken in closed session on this matter.

**12) Board Members' Requests for Future Agenda Items.**

Director Dizmang requested an item be placed on the next agenda for "Consideration and possible action on the District's Standing Committees."

President Dexter stated that he will assign an Ad Hoc Committee to meet with staff regarding the payroll issue under Agenda Item No. 7.2.

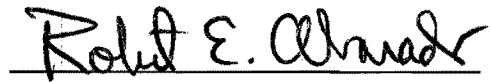
President Dexter then requested an item be placed on the next agenda for "Consideration and possible action on proposals for hiring a Financial Advisor."

He then requested future Board Memorandums be revised to include alternative options to staff's recommendation and the impact of not taking action after which General Manager LaMoreaux requested the Board inform him of any other items they would like to see included in future Board Memorandums.

There were no further requests for future agenda items.

**13) Adjournment.**

There being no further business to come before the Board, the regular meeting of the Board of Directors of the Palmdale Water District was adjourned.

  
Secretary



## RESOLUTION NO. 11-11

### **A RESOLUTION OF THE BOARD OF DIRECTORS OF THE PALMDALE WATER DISTRICT ESTABLISHING ITS INVESTMENT POLICY**

#### **1.0 POLICY**

**WHEREAS;** the Legislature of the State of California has declared that the deposit and investment of public funds by local officials and local agencies is an issue of statewide concern; and

**WHEREAS;** the legislative body of a local agency may invest monies not required for the immediate necessities of the local agency in accordance with the provisions of California Government Code Sections 5922 and 53601 et seq.; and

**WHEREAS;** the Deputy Treasurer of the Palmdale Water District ("District") shall annually prepare and submit a statement of investment policy and such policy, and any changes thereto, and report same to the Finance Committee, and it shall be considered by the Board of Directors at a public meeting;

**NOW THEREFORE;** it shall be the policy of the District to invest funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all statutes governing the investment of District funds.

#### **2.0 SCOPE**

This investment policy applies to all financial assets of the District. These funds are accounted for in the annual district audit.

#### **3.0 PRUDENCE**

Investments shall be made with judgment and care, under circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the District, which persons of prudence, discretion and intelligence exercise in the management of their own affairs; not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived. The standard of prudence to be used by investment officials shall be the "prudent investor" standard (California Government Code 53600.3) and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and the investment policy and exercising due diligence shall be relieved of personal

responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

#### **4.0 OBJECTIVES**

When investing, reinvesting, purchasing, acquiring, exchanging, selling and managing public funds, the primary objectives, in priority order, of the investment activities shall be:

1. Safety: Safety of principal is the foremost objective of the investment program. Investments of the District shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, diversification is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.

2. Liquidity: The investment portfolio will remain sufficiently liquid to enable the District to meet all operating requirements which might be reasonably anticipated.

3. Return on Investments: The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and the cash flow characteristics of the portfolio.

#### **5.0 DELEGATION OF AUTHORITY**

The authority to invest public funds is expressly delegated to the Board of Directors. The Board re-delegates the investment function to the Board President or Vice President and the Deputy Treasurer. The Board President or Vice President designate the District's Financial Advisor as the Deputy Treasurer who shall have the authority to act on behalf of the District with the concurrence of the Board Finance Committee.

The investment of the District's monies is annually delegated by the Board of Directors to the Board President or Vice President and Deputy Treasurer (District Financial Advisor) who shall thereafter assume full responsibility for those transactions until the delegation is revoked or expires. The Board President or Vice President shall delegate the day-to-day operations of investing to the Deputy Treasurer, but not the responsibility for the overall investment program. All transactions will be reviewed by the Finance Committee on a monthly basis to assure compliance with the Investment Policy. (California Government Code Section 53607.)

## **6.0 ETHICS AND CONFLICTS OF INTEREST**

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

## **7.0 AUTHORIZED FINANCIAL INSTITUTIONS AND DEALERS**

The Deputy Treasurer will maintain a list of financial institutions, selected on the basis of credit worthiness, financial strength, experience and minimal capitalization authorized to provide investment services. In addition, a list will also be maintained of approved security broker/dealers selected by credit worthiness who are authorized to provide investment and financial advisory services in the State of California. No public deposit shall be made except in a qualified public depository as established by state laws.

For brokers/dealers of government securities and other investments, the District shall select only broker/dealers who are licensed and in good standing with the California Department of Securities, the Securities and Exchange Commission, the National Association of Securities Dealers or other applicable self-regulatory organizations.

Before engaging in investment transactions with a broker/dealer, the Deputy Treasurer shall have received from said firm a signed Certification Form. This form shall attest that the individual responsible for the District's account with that firm has reviewed the District's Investment Policy and that the firm understands the policy and intends to present investment recommendations and transactions to the District that are appropriate under the terms and conditions of the Investment Policy.

## **8.0 AUTHORIZED AND SUITABLE INVESTMENTS**

The District is empowered by California Government Code 53601 et seq. to invest in the following:

- a. Bonds issued by the District.
- b. United States Treasury Bills, Notes and Bonds.
- c. Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those

issued by, or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.

- d. Negotiable certificates of deposit issued by a nationally or state-chartered bank, a savings association or a federal association (as defined by Section 5102 of the Financial Code), or by a state-licensed branch of a foreign bank. Purchases of negotiable certificates of deposit may not exceed 30% of the District's money which may be invested pursuant to this policy.
- e. Monies held by a trustee or fiscal agent and pledged to the payment or security of bonds or other indebtedness, or obligations under a lease, installment sale, or other agreement of a local agency, or certificates of participation in those bonds, indebtedness, or lease installment sale, or other agreements, may be invested in accordance with the statutory provisions governing the issuance of those bonds, indebtedness, or lease installment sale, or other agreement, or to the extent not inconsistent therewith or if there are no specific statutory provisions, in accordance with the ordinance, resolution, indenture, or agreement of the local agency providing for the issuance.
- f. Bonds, notes, warrants or other evidence of debt issued by a local agency within the State of California, including pooled investment accounts sponsored by the State of California, County Treasurers, other local agencies or Joint Powers Agencies.

Such investments shall be limited to securities that at the time of the investment have a term remaining to maturity of five years or less, or as provided above.

The District shall not invest any funds covered by this Investment Policy in inverse floaters, range notes, interest-only strips derived from mortgage pools or any investment that may result in a zero interest accrual if held to maturity.

## **9.0 COLLATERALIZATION**

All certificates of deposit must be collateralized by United States Treasury Obligations. Collateral must be held by a third party trustee and valued on a monthly basis. The percentage of collateralizations on repurchase and reverse agreements will adhere to the amount required under California Government Code 53601(i)(2).

## **10.0 SAFEKEEPING AND CUSTODY**

All security transactions entered into by the District shall be conducted on delivery-versus-payment (DVP) basis. All securities purchased or acquired shall be delivered to the District by book entry, physical delivery or by third party custodial agreement.

## **11.0 DIVERSIFICATION**

The District will diversify its investments by security type and institution. Assets shall be diversified to eliminate the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer or a specific class of securities.

Diversification strategies shall be reviewed and revised periodically. In establishing specific diversification strategies, the following general policies and constraints shall apply:

- a. Portfolio maturity dates shall be matched versus liabilities to avoid undue concentration in a specific maturity sector.
- b. Maturities selected shall provide for stability of income and liquidity.
- c. Disbursement and payroll dates shall be covered through maturities of investments, marketable United States Treasury bills or other cash equivalent instruments such as money market mutual funds.

## **12.0 REPORTING**

The Deputy Treasurer, after review by the Finance Committee, shall submit to each member of the Board of Directors an investment report at least quarterly. The report shall include a complete description of the portfolio, the type of investments, the issuers, maturity dates, par values and the current market values of each component of the portfolio, including funds managed for District by third party contracted managers. The report will also include the source of the portfolio valuation. For funds which are placed in LAIF, FDIC-insured accounts and/or in a county investment pool, the foregoing report elements may be replaced by copies of the latest statements from such institutions. The report must also include a certification that (1) all investment actions executed since the last report have been made in full compliance with the Investment Policy, and (2) the District will meet its expenditure obligations for the next six months. The Deputy Treasurer shall maintain a complete and timely record of all investment transactions.

**13.0 INVESTMENT POLICY ADOPTION**

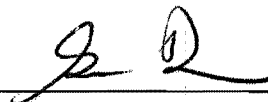
The Investment Policy shall be adopted by resolution of the District. Moreover, the Policy shall be reviewed on an annual basis, and modifications must be approved by the Board of Directors.

**PASSED, APPROVED, AND ADOPTED** at a Regular Meeting of the Board of Directors of Palmdale Water District held on December 14, 2011. Resolution No. 11-11 was adopted by the following vote:

**AYES:** Directors Dexter, Cordova, Alvarado, Dizmang, Mac Laren

**NOES:** Directors- none

**ABSTAIN:** Directors- none

  
\_\_\_\_\_  
President, Board of Directors  
Palmdale Water District

ATTEST:

  
\_\_\_\_\_  
Vice Pres. of the Board of Directors

STATE OF CALIFORNIA )  
 )  
COUNTY OF LOS ANGELES )

ss.

I, Steve Cordova, Vice President of the Palmdale Water District, DO HEREBY CERTIFY that the foregoing is a full, true and correct copy of Resolution No. 11-11 of the Board of Directors of Palmdale Water District adopted at a Regular Meeting held on December 14, 2011 and that the same has not been amended or repealed.

*Steve Cordova*

\_\_\_\_\_  
Vice President, Board of Directors  
Palmdale Water District

DATED: 12-22-2011



(SEAL)



THE SOURCE

**FCI**

FINANCIAL COUNSELORS INC.  
*Founded 1966*

December 7, 2011

Finance Committee  
Palmdale Water District  
2029 East Avenue Q  
Palmdale, CA 35550

RE: Investment Policy Statement

Dear Finance Committee:

This letter certifies that I have read and understand the Palmdale Water District's Investment Policy. Our company will manage the investment holdings according to its terms and conditions, making appropriate transactions as necessary to achieve a reasonable return while providing maximum security and conforming to all statutes governing the fund.

Respectfully,

Peter G. Greig, CFA  
Senior Vice President  
Co-Chief Investment Officer-Fixed Income

PGG/jfb





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December 2, 2010

Finance Committee  
Palmdale Water District  
2029 East Avenue Q  
Palmdale, CA 93550

Dear Sirs:

This letter certifies that I have read and understand the Palmdale Water District Investment Policy. I will present investment recommendations and transactions that are appropriate under its terms and conditions.

Sincerely,

Michael R. Giordano- CIMA  
Senior Vice President- Investments

James M. Giordano- CFP  
Vice President- Investments