



**DELTA CONVEYANCE FINANCE AUTHORITY
BOARD OF DIRECTORS MEETING**

REGULAR MEETING

Thursday, April 15, 2021
11:00 a.m.

Via Teleconference:
United States: +1 (224) 501-3412
Access Code: 645-216-813

AGENDA

SPECIAL NOTICE REGARDING COVID-19

On March 4, 2020, Governor Newsom proclaimed a State of Emergency in California as a result of the threat of COVID-19. On March 17, 2020, Governor Newsom issued Executive Order N-29-20 (superseding the Brown Act-related provisions of Executive Order N-25-20 issued on March 12, 2020), which allows a local legislative body to hold public meetings via teleconferencing and to make public meetings accessible telephonically or otherwise electronically to all members of the public seeking to observe and to address the local legislative body. Pursuant to Executive Order N-29-20, please be advised that members of the public will participate in meetings telephonically.

PUBLIC PARTICIPATION: Pursuant to Executive N-29-20 and given the current health concerns, members of the public can access meetings via conference call at **United States: +1 (224) 501-3412, Access Code: 645-216-813**. In addition, members of the public can submit comments electronically for consideration by **9:00 a.m. on April 15, 2021** by sending them to **lindastandlee@dcfinanceauthority.org**. To ensure distribution to the members of the DC Finance Authority Board of Directors prior to consideration of the agenda, **please submit comments prior to 9:00 a.m. on April 15, 2021**. Those comments will be distributed to the members of the DC Finance Authority Board and will be made part of the official public record of the meeting. Contact Linda Standlee at 916-812-6400 with any questions.

ACCESSIBILITY: If requested, the agenda and backup materials will be made available in appropriate alternative formats to persons with a disability, as required by Section 202 of the Americans with Disabilities Act of 1990 (42 U.S.C. Sec. 12132), and the federal rules and regulations adopted in implementation thereof. Any person who requires a disability-related modification or accommodation, in order to observe and/or offer public comment may request such reasonable modification, accommodation, aid, or service by contacting **Linda Standlee** by telephone at **916-812-6400** or **via email to lindastandlee@dcfinanceauthority.org no later than 5:00 p.m.** on April 14, 2021.

- 1. CALL TO ORDER**
- 2. ROLL CALL**
- 3. PLEDGE OF ALLEGIANCE**
- 4. PUBLIC COMMENT**
- 5. OTHER MATTERS**
 - a. None.

6. CONSENT CALENDAR

Items on the Consent Calendar are considered to be routine by the Board of Directors and will be enacted by one motion and one vote. There will be no separate discussion of these items unless a director so requests, in which event the item will be removed from the Consent Calendar and considered separately.

- a. Approval of the minutes from the meeting of January 21, 2021

7. SCHEDULED ACTION ITEMS

- a. Confirm appointment of Katano Kasaine as Treasurer
- b. Consider and adoption of 2021/22 budget

8. REPORTS AND ANNOUNCEMENTS

- a. Treasurer's Report
- b. General Counsel's Report
- c. Executive Director's Report
- d. DCA Update from Graham Bradner

9. FUTURE AGENDA ITEMS

10. CLOSED SESSION

- a. Conference with legal counsel pursuant to Government Code section 54956.9, potential litigation: one case.

11. ADJOURNMENT

BOARD OF DIRECTORS MEETING

MINUTES

REGULAR MEETING
Thursday, January 21, 2021
11:00 am

(Paragraph numbers coincide with agenda item numbers)

1. CALL TO ORDER

The regular meeting of the Delta Conveyance Finance Authority (Finance Authority) Board of Directors was called to order by President Record via teleconference at 11:04 a.m. Linda Standlee reviewed the process the Board and public would follow for the meeting, noting that all voting would be via roll call vote, as the meeting was being held remotely.

2. ROLL CALL

Board members in attendance were Robert Cheng, Dwayne Chisam, Jeff Davis, Mark Krause, Gary Kremen, Valerie Pryor, Randy Record, Cindy Saks, Paul Sethy, and Matt Stone.

Director Kathy Cortner was absent.

Staff members in attendance were Brian Thomas, Katano Kasaine, and Steve O'Neill.

3. PLEDGE OF ALLEGIANCE

Mark Krause led the Pledge of Allegiance.

4. PUBLIC COMMENT

President Record declared public comment open, limiting speaking time to three minutes.

No members of the public requested time to speak, therefore President Record closed public comment.

5. OTHER MATTERS

5.a. None.

6. CONSENT CALENDAR:

6.a. Approval of the minutes from the meeting of October 15, 2020.

Motion:	Approve the minutes from the meeting of October 15, 2020
Move to Approve:	Valerie Pryor
Second:	Cindy Saks
Yeas:	Robert Cheng, Dwayne Chisam, Jeff Davis, Mark Krause, Gary Kremen, Valerie Pryor, Randy Record, Cindy Saks, Paul Sethy, and Matt Stone

Nays: None
Abstains: None
Recusals: None
Absent: Kathy Cortner
Summary: 10 Yeas; 0 Nays; 0 Abstains; 1 Absent. (Motion passed as MO 21-01-01)

7. SCHEDULED ITEMS

7.a. Election of Officers

Director Record asked Steve O'Neill, DCFA General Counsel to describe the election of officers process. Mr. O'Neill noted that under the Joint Powers Agreement and the bylaws, the DCFA Board appoints officers at the beginning of each calendar year. He explained that the Officers of DCFA include the President, Vice President and Secretary, and that there are no term limits or assigned rotation. Mr. O'Neill noted that the DCFA process is relatively informal, and that it simply requires a motion to nominate officers. All officers can be approved in a single motion or by office.

Executive Director Thomas noted that the current DCFA officers include Randy Record from Metropolitan as President, Gary Kremen from Santa Clara as Vice President, and Jeff Davis, representing the San Geronio Pass Water Agency as Secretary. Mr. Thomas offered one suggestion for the board's consideration which was to have Mr. Kremen become President of the board for the next year, with Mr. Record acting as Vice President, and Mr. Davis staying on for one more year as Secretary, providing a balance of statewide representation among the officers and continuity for the DCFA.

Motion: Approve Gary Kremen as President, Randy Record as Vice President, and Jeff Davis as Secretary to the DCFA Board
Move to Approve: Valerie Pryor
Second: Paul Sethy
Yeas: Robert Cheng, Dwayne Chisam, Jeff Davis, Mark Krause, Gary Kremen, Valerie Pryor, Randy Record, Cindy Saks, Paul Sethy, and Matt Stone
Nays: None
Abstains: None
Recusals: None
Absent: Kathy Cortner
Summary: 10 Yeas; 0 Nays; 0 Abstains; 1 Absent. (Motion passed as MO 21-01-02)

Director Record offered congratulations to Director Kremen and Director Davis then handed over the gavel to Director Kremen.

7.b. Appointments to Executive Committee

Director Kremen asked Executive Director Thomas to report on this item. Mr. Thomas noted that under the DCFA bylaws, the Executive Committee can be comprised of up to five members and must include the officers. He noted that the current Executive Committee is composed of Gary Kremen, Randy Record, Jeff Davis as officers, and the board previously appointed Paul Sethy and Valerie Pryor as the two additional

members. Mr. Thomas proposed that the board reappoint Ms. Pryor and Mr. Sethy once again. Director Kremen queried for public comment on this item. No public comment was offered.

Motion:	Approve appointments to the Executive Committee
Move to Approve:	Cindy Saks
Second:	Robert Cheng
Yeas:	Robert Cheng, Dwayne Chisam, Jeff Davis, Mark Krause, Gary Kremen, Valerie Pryor, Randy Record, Cindy Saks, Paul Sethy, and Matt Stone
Nays:	None
Abstains:	None
Recusals:	None
Absent:	Kathy Cortner
Summary:	10 Yeas; 0 Nays; 0 Abstains; 1 Absent. (Motion passed as MO 21-01-03)

7.c. Review of AB 992 “Open Meeting: Local Agencies: Social Media”

Steve O’Neill presented a PowerPoint presentation to the Board on the topic of AB 992. Mr. O’Neill noted that AB 992 amended the Brown Act to include communication via social media. He also suggested the safest course of action is to avoid responding to other board member posts on social media (including “retweeting”.) After the presentation, Director Kremen queried comments from the Board and public. Director Cheng asked what the penalties were for violating this act. Mr. O’Neill noted that if it were found that a Board member had attempted to develop concurrence on an item via social media postings, and that item was later brought to a vote by the board, that item could be voided as part of the penalty. No members of the public commented on this issue.

8. REPORTS AND ANNOUNCEMENTS

Director Kremen queried for public comment on reports; no public comment was offered.

8.a. Update on Delta Conveyance Design & Construction Authority Activities

Ms. Kathryn Mallon provided the report to the Board. Ms. Mallon noted that DCA had a newly reconstituted board as of January 1, 2021, which increases the number of the members from 4 to 7. An orientation session for the new Board members is planned in February, with the first official board meeting with the new board planned for the third Thursday of the month in February. After the inaugural Board meeting in February, the meeting schedule may shift in frequency, depending on the preferences of the new board, and the amount of activity going on. She noted that in terms of deliverables, the environmental templates for the Central East and Bethany Alternatives have been completed, and that those are the alternatives that DWR requested the DCA perform conceptual engineering. The templates represent the requisite data and information that DWR needs to conduct their environmental analysis.

Ms. Mallon noted that DCA work will decrease its effort in the near future while DWR is working on the environmental analysis. She noted that DCA’s role during this time will focus on answering questions and also advancing the geo tech program, noting that there are still significant information gaps in the understanding of the underground conditions. She also noted a need for Value Engineering work to look for ways to

reduce overall program costs. A draft of DCA's next fiscal year budget should be available in early spring, with an estimated total budget of approximately \$21 million.

8.b. Treasurer's Report

Ms. Kasaine discussed the Treasurer's report with the Board, noting that year-to-date actual expenses were just under \$40,000, or about \$175,000 under budget, due to lower activity than anticipated. She noted the ending cash balance as of December 31, 2020 was \$586,282. Director Cheng asked about collection of member dues for this coming year. Executive Director Thomas noted that with the expected level of activity for the coming year, he did not anticipate a need to collect member dues. Director Stone noted his appreciation for Mr. Thomas and his staff for managing the budget and preserving the DCFA funds through this unpredictable time.

8.c. General Counsel Report

Mr. O'Neill reported on activities which occurred during the last few months. He noted that during the last few months his activities associated with the DCFA have been focused on administrative-type activities.

8.d. Executive Director Report

Mr. Thomas noted his written report and updated actions were included in the Board packet. He noted that during the last few months activities associated with the DCFA have been focused on administrative activities. He also noted a desire to hold an Executive Committee meeting to consider how the DCFA may be able to assist in educating the public on financing the Delta Conveyance Project (DCP).

9. FUTURE AGENDA ITEMS

There were no future agenda items.

10. CLOSED SESSION

- 10.a. Conference with legal counsel pursuant to Government Code section 54956.9, potential litigation: one case.

Mr. O'Neill noted there was no need for a closed session.

11. ADJOURNMENT:

President Kremen adjourned the meeting at 11:44 p.m.

Board Memo

Contact: Brian Thomas, Executive Director

AGENDA DATE: April 15, 2021

Item No. 7.b

Subject

2021/22 Proposed Budget

Executive Summary

Each year, the Board of Directors is required to adopt an operating budget. The operating budget for fiscal year 2021/22 reflects similar activities as contemplated in the 2020/21 budget. The attached budget includes total expenditures of \$206,600. Given the strong reserve position of the Authority, no payments will be required from the members to fund the 2021/22 budget.

Detailed Report

Expenditures. As shown in Table 1, fiscal year 2021/22 expenditures are expected to be \$206,600, similar to the fiscal year 2020/21 budget. Projected actual expenditures for fiscal year 2020/21 are running about half of budget, but that is due primarily to lower activity and travel for Executive Director and General Counsel. The proposed expenditure budget reflects the fact that many other activities, including permitting, litigation and CEQA activities associated with the Delta Conveyance Project, Bay Delta and the State Water Project will continue at many levels next fiscal year. But, financing activities on the part of the Authority are not contemplated. As such, there is no funding for disclosure and bond counsel and financial advisors. The professional services budget for 2021/22 reflects the need for audit and general counsel services, as well as additional funding for website design and maintenance and potential education and outreach.

As described more fully in the attached Fiscal Year 2021/22 Proposed Budget, the majority of anticipated expenditures are associated with managing the Finance Authority's activities, legal expenses associated with general counsel support, auditing, accounting and treasury activities, and insurance. This budget also includes a limited budget for outreach, which includes establishing and maintaining a website for the Authority, independent of the Delta Conveyance Design and Construction Authority's (DCA) website. In addition, there are budgeted dollars for conducting virtual meetings as well as the potential for in-person meetings during the second half of the fiscal year.

Revenues. Revenues for the Authority in fiscal year 2020/21 will be limited to interest earnings, estimated at \$6,500. There will not be any payments from Members in fiscal year 2021/22 since sufficient reserves are available to fund the proposed budget. The reserve balance is estimated to be about \$525,000 at June 30, 2021 and is projected to be drawn down to about \$325,000 by June 30, 2022.

	Actual 2019/20	Budget 2020/21	Projected 2020/21	Proposed 2021/22
Receipts				
Member Agency Payments	550,000	-	-	-
Interest Earnings	12,586	1,500	8,320	6,500
Total	562,586	1,500	8,320	6,500
Disbursements	167,145	209,500	104,710	206,600
Receipts Less Disbursements	395,441	(208,000)	(96,390)	(200,100)
Fund Balance	621,472	360,391	525,082	324,982

Table 1. Budget Summary – Receipts and Expenditures

Recommended Action

That the Board approve the following CEQA finding:

The approval of the 2021/22 Proposed Budget is exempt from CEQA because it involves continuing administrative activities, such as general policy and procedure making (Section 15378 (b)(2) of the State CEQA Guidelines), and as such does not constitute a project; and

Approve the Proposed 2021/22 Budget to be funded with \$200,100 of reserves and \$6,500 in interest earnings.

ATTACHMENTS:

2021/22 Proposed Budget

**FISCAL YEAR 2021/22
PROPOSED BUDGET**



DELTA CONVEYANCE FINANCE AUTHORITY

EXECUTIVE SUMMARY

Background. The Delta Conveyance Finance Authority (Authority or DCFA) was created in July 2018. Its eleven members are all State Water Project Contractors, and include the Alameda County Water District, Alameda Flood Control & Water Conservation District - Zone 7, Antelope Valley-East Kern Water Agency, Coachella Valley Water District, Desert Water Agency, Metropolitan Water District of Southern California, Mojave Water Agency, San Bernardino Valley Municipal Water District, San Geronimo Pass Water Agency, Santa Clara Valley Water District, and Santa Clarita Valley Water Agency. The primary purpose of the Authority is to assist the Department of Water Resources finance conveyance improvements for the State Water Project to support a more reliable and resilient water delivery system, while meeting California's environmental objectives. The State of California, through the Department of Water Resources (DWR), owns and operates the State Water Project. The DCFA's primary purpose is to enable DWR to access capital markets via the sale of municipal bonds to the Authority to provide funding for conveyance improvements. If necessary, the DCFA will issue Authority debt to secure the funding necessary to purchase the DWR's bonds. The Authority may also issue debt on behalf of some or all of its members to provide financing for improvements to the State Water Project. The Authority debt would be secured by revenues from the sale of installment purchase agreements (or similar agreements) to some or all of the Authority members. To date, the Authority has not issued any debt.

Budget Summary. The DCFA is a conduit financing authority whose revenue comes from member payments and investment earnings. Operating expenditures are primarily for administration, legal, accounting, and auditing services. The largest expenditure category is for Executive Director and General Counsel, followed by accounting and treasury services. The DCFA has no employees.

As shown in Table 1, in fiscal year 2020/21 and 2021/22 there will be no member contributions as existing fund balance will be sufficient to cover planned expenditures. Interest earnings are projected to be \$8,320 in fiscal year 2020/21, which is higher than budgeted due to higher fund balances and slightly higher investment returns. Interest earnings for fiscal year 2021/22 are expected to be lower as fund balances will be lower through the year. Proposed 2021/22 expenditures of \$206,600 are just under the fiscal year 2020/21 budget of \$209,500. The proposed budget for 2021/22 expenditures reflects the DCFA's reduced activity, including limited projected need for any financing activity in the coming fiscal year. The budget for fiscal year 2021/22 anticipates continued coordination and work with DWR and the Delta Conveyance Design and Construction Authority (DCA). In addition, the budget includes modest funding for outreach and education.

	Actual 2019/20	Budget 2020/21	Projected 2020/21	Proposed 2021/22
Receipts				
Member Agency Payments	550,000	-	-	-
Interest Earnings	12,586	1,500	8,320	6,500
Total	562,586	1,500	8,320	6,500
Disbursements	167,145	209,500	104,710	206,600
Receipts Less Disbursements	395,441	(208,000)	(96,390)	(200,100)
Fund Balance	621,472	360,391	525,082	324,982

Table 1. Budget Summary – Receipts and Expenditures

Receipts. As a result of the low level of activity, the proposed fiscal year 2021/22 budget will not require member agency payments since reserve levels are sufficient to meet all anticipated expenditure needs, even though expenditures are expected to be higher than projected for fiscal year 2020/21.

FISCAL YEAR 2021/22 PROPOSED OPERATING BUDGET

The proposed operating budget is shown in Table 2, and totals \$206,600. The Authority will continue to receive administrative support (e.g., meetings, minutes, agendas, etc.) from the State Water Contractors, which helps contain expenses. In addition, given that activities surrounding the Delta Conveyance Project are expected to continue to be focused on environmental, geotechnical, and preliminary engineering work, capital financing in excess of the funds contributed by DWR and the State Water Project Contractors is not anticipated in the coming year. The DCFA will be working with Contractors and DWR to identify financing solutions as work progresses. The proposed budget recognizes this level of activity.

Executive Director Compensation. This includes professional fees and expenses for the executive director to perform all services related to managing the activities of the Authority. The budget is \$50,000, reflecting anticipated work, including administration, coordination and outreach with DWR and the State Water Project Contractors, and support of the board. Travel expenditures are expected to be similar to those in 2019/20 as more work will be done virtually. The budget is slightly lower than in fiscal year 2020/21, and can covered by previously approved contract amounts.

Professional Services. This includes expenditures for professional services such as general counsel, bond and disclosure counsel, municipal advisors, outreach (including website design and maintenance). Given that no financing activities are anticipated in 2020/21, there are no dollars budgeted for bond and disclosure counsel and municipal advisors in the coming year. General Counsel fees are based on the existing contract and anticipated level of effort and are generally reflective of the 2020/21 activity level. An annual audit is also included as part of the Professional Services line item, which at \$4,475 is lower than the 2020/21 budget, and just \$925 higher than paid in 2020/21. The 2021/22 budget includes \$25,000 for outreach and education. This would enable the Authority to create its own website as well as provide limited support for educational purposes.

Accounting/Treasury Services. This line item captures the cost for services from the Metropolitan Water District to provide accounting and treasury services (e.g., accounting, financial reporting, banking, check processing, etc.) The 2020/21 budget of \$30,000 is equal to the expenses in the prior two fiscal years, and is consistent with the existing contract with Metropolitan.

Item	Object	Actual 2019/20	Budget 2020/21	Projected 2020/21	Proposed 2021/22
1	Executive Director Compensation	\$ 54,918	\$ 60,000	\$ 30,000	\$ 50,000
2	Professional Services				
	General Counsel	41,112	65,000	30,000	50,000
	Bond Counsel	20,942	-	-	-
	Disclosure Counsel	-	-	-	-
	Municipal Advisor	-	-	-	-
	Audit	7,805	8,500	4,475	5,500
	Outreach	225	5,000	1,200	25,000
3	Accounting/Treasury Services	30,000	30,000	30,000	30,000
4	Insurance	11,943	13,000	8,635	9,100
5	Travel and Meeting	200	2,000	200	1,000
6	Materials and Supplies	-	1,000	200	1,000
7	Contingency	-	25,000	-	35,000
	Total	\$ 167,145	\$ 209,500	\$ 104,710	\$ 206,600

Table 2. Proposed Operating Budget

Insurance. This is an estimate of the premium for liability and directors and officers insurance. The proposed budget of \$9,100 accommodates an increase in premiums above that paid in fiscal year 2020/21 of about 15%. The Authority's exposure remains low, changes in insurance premiums in the coming year are likely to be affected by the continuing health crisis.

Travel and Meeting. This expenditure reflects the cost of meeting rooms, travel (if any) for board members, and other similar expenses. The budget of \$1,000 is lower than the fiscal year 2020/21 budget. This assumes that most if not all board and committee meetings will be held remotely.

Materials and Supplies. Materials and supplies include basic office materials and supplies. Many of these expenditures were covered by the State Water Contractors on behalf of the Authority in fiscal year 2020/21. Expenditures in this category are expected to remain small.

Contingency. A contingency of \$35,000 has been included in the proposed budget to account for activities that may arise during the course of the fiscal year. There is a significant amount of uncertainty concerning economic activity, the need for financing, the pace at which the Delta Conveyance Project proceeds, and needed support activity by the Authority. While the Authority has sufficient reserves that budget augmentations (should they be needed) through the year should be manageable, additional funds could be provided through a supplemental assessment to members. This would require board action.

2021/22 Budget

Delta Conveyance Finance Authority

Board Meeting

April 15, 2021

2021/22 Expenditures

Item	Object	Actual 2019/20	Budget 2020/21	Projected 2020/21	Proposed 2021/22
1	Executive Director Compensation	\$ 54,918	\$ 60,000	\$ 30,000	\$ 50,000
2	Professional Services				
	General Counsel	41,112	65,000	30,000	50,000
	Bond Counsel	20,942	-	-	-
	Disclosure Counsel	-	-	-	-
	Municipal Advisor	-	-	-	-
	Audit	7,805	8,500	4,475	5,500
	Outreach	225	5,000	1,200	25,000
3	Accounting/Treasury Services	30,000	30,000	30,000	30,000
4	Insurance	11,943	13,000	8,635	9,100
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6	Materials and Supplies	-	1,000	200	1,000
7	Contingency	-	25,000	-	35,000
	Total	\$ 167,145	\$ 209,500	\$ 104,710	\$ 206,600

Receipts and Disbursements

	Actual 2019/20	Budget 2020/21	Projected 2020/21	Proposed 2021/22
Receipts				
Member Agency Payments	550,000	-	-	-
Interest Earnings	12,586	1,500	8,320	6,500
Total	562,586	1,500	8,320	6,500
Disbursements	167,145	209,500	104,710	206,600
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Fund Balance	621,472	360,391	525,082	324,982

Summary

- Proposed 2021/22 Budget of \$206,600 is sufficient to administer the Authority's activities
- No additional payments from Members will be required
- Sufficient reserves are available to fund activities
- If additional work is needed, the Board can approve supplemental appropriations

Recommendation

That the Board approve the CEQA determination and approve the expenditure budget for Fiscal Year ending June 30, 2022 in the amount of \$206,600 and approve use of reserves to fund expenditures.

Board Memo

Contact: Brian Thomas, Executive Director

AGENDA DATE: April 15, 2021

Item No. 8.c

Subject: Executive Director's Report

Executive Summary

The DCFA's primary activity since the last meeting continues to be administrative in nature, while monitoring activities regarding the Delta Conveyance Project. We continue to communicate and coordinate with the State Water Contractors, including the Metropolitan Water District, the Department of Water Resources and the Delta Conveyance Design and Construction Authority (DCA) to keep current with activities on the project.

Detailed Report

Administration. Administrative activities included filing the State Controller's report and responding to e-mails. In addition, we prepared for the Executive Committee meeting on March 18, 2021 and assembled the budget to be considered at the April 15, 2021, board meeting.

Meetings/calls. DWR continues to make progress on the environmental documents, and the DCA has continued its outreach through the Stakeholder Engagement process. I participated in a Stakeholder Engagement Committee during a presentation on how the Delta Conveyance Project would be financed. This presentation included a discussion of how DWR finances its capital program and how different State Water Contractors pay their individual statement of charges.

Executive Committee. The Executive Committee met on March 18, 2021 to discuss potential outreach and education activities (see attached presentation). The Executive Committee recommended the DCFA establish its own website and to consider using this new website as way to provide materials regarding the finance and economic aspects of the Delta Conveyance Project. In addition, the Executive Committee suggested that the Executive Director put together a work plan to identify ways for the DCFA to engage in positive ways to support the project including outreach and other materials regarding the cost and financing for the project. This plan is to be provided to the Committee and Board in six months.

Future Activities. I will continue working with the members, the DCA, DWR and the state water project contractors to identify opportunities to support financial analysis and activities. In addition, as noted above, I will be developing a workplan and schedule for implementing a website and other outreach and educational materials.

Attachments:

1. Approved Actions
2. DCFA Executive Committee presentation

DELTA CONVEYANCE FINANCE AUTHORITY

Completed Actions as of:

March 31, 2021

Action	Date
Adopted the CEQA determination for actions related to California Water Fix – that the Board has reviewed and considered the BDCP/California WaterFix environmental documentation and adopts the lead agency’s Findings of Fact, Statement of Overriding Considerations, Mitigation Monitoring and Reporting Program	7/19/2018
Approved agreement with Metropolitan to provide treasury and accounting services	7/19/2018
Approved submittal of WIFIA Letter of Interest	7/19/2018
Approved execution of agreement with Michael Bell Consulting to retain the services of Brian Thomas as Interim Executive Director	7/19/2018
Approved Fiscal Year 2018/19 Operating Budget	8/16/2018
Approved Debt Management Policy	8/16/2018
Approved Investment Policy	8/16/2018
Approved Bylaws	11/15/2018
Approved extension of contract with Michael Bell Management Consulting for the services of Brian Thomas as Executive Director through December 31, 2019	12/14/2018
Adopted Conflict of Interest Code	12/28/2018
Approved Reimbursement Policy	1/17/2019
Approved execution of agreement with Oliverez Madruga Lemieux O'Neill to serve as general counsel	1/17/2019
Approved execution of agreement with Norton Rose Fulbright to serve as bond counsel	2/21/2019
Approved execution of agreement with Stradling Yocca Carlson & Rauth to serve as disclosure counsel	2/21/2019
Approved Fiscal Year 2019/20 Operating Budget and annual membership fees	5/16/2019
Approved execution of agreement with Richardson & Co. to provide external audit services	5/16/2019
Approved updated and amended Investment Policy	7/18/2019
Approved amendments to the DCFA bylaws	7/18/2019

DELTA CONVEYANCE FINANCE AUTHORITY

Completed Actions as of:

March 31, 2021

Action	Date
Approved no-cost extension to agreement with Michael Bell Management Consulting Services to provide Executive Director Services through December 2020	10/17/2019
Received and filed audited financial statements for fiscal year 2018/19	10/17/2019
Appointed Board Officers and Executive Committee	1/16/2020
Appointed MWD CFO as the Treasurer for the Authority	1/16/2020
Approved Fiscal Year 2020/21 Budget	5/21/2020
Approved Updated Investment Policy and Delegated authority to the Treasurer to invest funds	7/16/2020
Approved no-cost extension to agreement with Michael Bell Management Consulting Services to provide Executive Director Services through December 2021	10/15/2020
Received and filed audited financial statements for fiscal year 2019/20	10/15/2020

DELTA CONVEYANCE FINANCE AUTHORITY

Education and Outreach: Potential
Opportunities

Executive Committee

March 18, 2021

Topics for Discussion

- DCFA - public outreach and education
 - To date – DCFA has had little activity as project continues to evolve and proceed with environmental and permitting work
 - DCFA has an understanding of financing and economics associated with the SWP and Delta Conveyance
 - DCFA could be a resource, providing objective analysis and facts
- Outreach and Education Issues
 - Messages
 - Target Audience(s)
 - Medium (e.g., social media, newspapers, industry journals, etc.)
 - Material (e.g., op-ed, letters to editors, blogs, video, etc.)
 - Support – preparing material, distribution, working with others (e.g., DWR, State Contractors, etc.)
- Budget