

December 6, 2011

A Special meeting of the Board of Directors of the Novato Sanitary District was held at 10:00 a.m., Tuesday, December 6, 2011, at the District Office, 500 Davidson Street, Novato.

BOARD MEMBERS PRESENT: President William C. Long, Members Michael Di Giorgio, Jean Mariani, Jerry Peters, and Dennis Welsh.

STAFF PRESENT: Manager-Engineer-Secretary Beverly B. James, Deputy Manager-Engineer Sandeep Karkal and Administrative Secretary Julie Swoboda.

ALSO PRESENT: Tom Gaffney, Bartle Wells Associates.
James Fritz, retired Board Member, Novato resident
Brant Miller, Novato resident
Donna Peters, Novato resident

PLEDGE OF ALLEGIANCE:

AGENDA APPROVAL:

On motion of Member Di Giorgio, seconded by Member Mariani, and carried unanimously, the agenda was approved as presented.

PUBLIC COMMENT: None.

BOARD OF DIRECTORS' ELECTION:

- Receive Statement of Votes Cast and Certification of Canvass of Votes. The Manager stated that the Novato Sanitary District had received the Statement of Votes Cast and Certification of Canvass of Votes from Elaine Ginnold, Registrar of Voters, County of Marin. As per Ms. Ginnold's statement, the Manager stated that Jean M. Mariani and A. Gerald Peters had been duly elected to the Board of Directors for the Novato Sanitary District, terms expiring 2015.

- Administration of Oath of Office and seating of elected Board Members. The Manager administered the Oath of Office to Board Members Jean M. Mariani and A. Gerald Peters. The elected Board members were seated.

- Consider adoption of resolution determining persons entitled to fill office. The Manager read Resolution No. 3037: A Resolution Determining Persons Entitled to Fill Offices, Novato Sanitary District.

On motion of Member Di Giorgio, seconded by Member Peters and carried unanimously, the Board adopted Resolution No. 3037: A Resolution Determining Persons Entitled to Fill Offices, Novato Sanitary District.

FINANCE:

- Consider acceptance of the bid for an Investment Agreement for the Project Fund for the Certificates of Participation and authorize Manager-Engineer to sign the agreement.

- Consider acceptance of the bid for an Investment Agreement for the Reserve Fund for the Certificates of Participation and authorize Manager-Engineer to sign the agreement.

The Manager stated that the Board had authorized the issuance of a Request for Investment Agreement at their last meeting. She stated that bid requests were submitted and noted that bids were received on December 1st. Tom Gaffney, Bartle Wells Associates, discussed the four bids that were received from the following banks: Bayerische Landesbank, Credit Agricole, Deutsche Bank, and Natisix Funding.

The Board discussed the options available and noted that fund safety and security must be the first priority. After review, Mr. Gaffney suggested the District reject all bids and invest the funds in a short-term Local Agency Investment Fund (LAIF) account. The Board agreed with Mr. Gaffney's recommendation.

On motion of Member Mariani, seconded by Member Di Giorgio, and carried unanimously, the Board rejected all bids and directed the Manager-Engineer to establish the appropriate LAIF accounts to invest the Certificates of Participation proceeds for the Project Fund and the Reserve Fund.

The Manager stated that she will prepare a resolution to set up the LAIF accounts and will bring the resolution to the Board at a future meeting.

ADJOURNMENT: There being no further business to come before the Board, President Long adjourned the meeting at 10:21 a.m.

Respectfully submitted,

Beverly B. James
Secretary

Julie Swoboda, Recording