

**The River Fund:** The TMWA Board of Directors has approved a fund to be used to protect and enhance water quality and water resources of the Truckee River. It is to be used for wide public purposes of protecting the Truckee Meadows' prime water source and for good stewardship of the river system. The fund will be administered by nine members of the public, appointed by the TMWA Board. Here are links to board meeting minutes and staff reports relating to the discussion, voting and passing of this agenda item.

July Board Meeting, agenda items 8-10:

[Minutes/Agenda item 10 Staff Report /Agenda item 10 Back-up Information/](#)  
[Agenda item 8 Staff Report/ Agenda item 8 Back-up Information](#)

August Board Meeting, agenda items 6 & 7:

[Minutes/Agenda item 6/ Agenda item 6 Back-up Information](#)

September Board Meeting, agenda items 6 & 7:

[Minutes/Agenda item 6 Staff Report/ Agenda item 7 Staff Report](#)  
Also, check out the [Board Approved Agreement](#).

**PUCN Jurisdiction:** Some candidates have suggested that TMWA should be regulated by the Public Utilities Commission of Nevada. Their reasoning: customer representation. In response, TMWA Board of Directors has agreed to formalize its Rate-Making Review Committee, which is made up of customers from all rate groups. They will review all proposed rate increases and report to the Board their recommendations. In addition, TMWA will formalize its process for rate increases. There are many reasons why a move to PUCN regulation would be devastating to TMWA and its customers:

- 1) The members of the TMWA Board of Directors are elected officials or their direct appointees – a group of local people who are much more accessible and accountable to the customers than the Public Utilities Commission in Carson City;
- 2) The municipal bonds used to buy TMWA were purchased with the understanding that the TMWA Board would have control over rates to protect the bondholders' investment. In fact, the Purchase Agreement specifically addresses changing the make-up of TMWA from a Joint Powers Authority to a municipal utility, with the specific intent of prohibiting PUCN jurisdiction and protecting bondholders;
- 3) TMWA's bond rating would degrade, preventing or deteriorating further bonding or borrowing capacity;
- 4) The bond market would look very unfavorably upon the State of Nevada for changing the governance of the water authority after making the deal to buy the bonds;
- 5) Costs would definitely go up to fund the additional TMWA staff needed to address additional regulation;
- 6) PUCN regulation is in place to balance the interests between customers interests and corporate shareholders profit interests; TMWA is a not for profit public agency owned by the customers, so there is no competing profit interests.

Please see this link to board minutes and staff report explaining the formalization of the Rate Making Review Committee, agenda items 9 & 10:

[Minutes/Agenda item 9/Agenda item #9 Back-up Information/ Agenda item 10/ Agenda 10 Back-up Information](#)