

TRUCKEE MEADOWS WATER AUTHORITY
MINUTES OF THE APRIL 16, 2014
MEETING OF THE BOARD OF DIRECTORS

The Board of Directors met on Wednesday April 16, 2014, at Sparks Council Chambers, 745 Fourth Street, Sparks, Nevada. Chairman Carrigan called the meeting to order at 10:00 a.m.

1. ROLL CALL

Members Present: Mike Carrigan, Mike Cate, Kitty Jung, and Geno Martini. Members Absent: Neoma Jardon, Vaughn Hartung and Sharon Zadra. A quorum was present.

2. PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was led by Member Martini.

3. PUBLIC COMMENT

There was no public comment.

4. APPROVAL OF THE AGENDA

Upon motion by Vice Chairman Cate, second by Member Martini, which motion duly carried by unanimous consent of the members present, the Board approved the agenda.

5. APPROVAL OF THE MARCH 19, 2014 MINUTES

Upon motion by Vice Chairman Cate second by Member Martini, which motion duly carried by unanimous consent of the members present, the Board approved the March 19, 2014 minutes.

6. APPROVAL OF THE MINUTES OF THE MARCH 19, 2014 CONCURRENT MEETING OF THE TMWA BOARD OF DIRECTORS AND THE WASHOE COUNTY BOARD OF COMMISSIONERS.

Upon motion by Member Martini, second by Vice Chairman Cate, which motion duly carried by unanimous consent of the members present, the Board approved the March 19, 2014 concurrent meeting minutes.

7. REQUEST FOR BOARD APPROVAL TO APPOINT KAFOURY ARMSTRONG &

CO. FOR TMWA'S ANNUAL AUDIT FOR FISCAL YEAR 2015.

Mr. Jeff Tissier, TMWA Chief Financial Officer, explained that this item was being brought before the Board for the second time simply to correct an error of omission. In March, the Board approved the appointment of Kafoury Armstrong and Co. for fiscal years 2016, 2017, and 2018. This item simply requests the addition of fiscal year 2015.

Upon motion by Member Martini, second by Vice Chairman Cate, which motion duly carried by unanimous consent of the members present, the Board approved the request to appoint Kafoury Armstrong & Co. for TMWA's Annual Audit for Fiscal Year 2015.

8. REQUEST FOR ADOPTION OF RESOLUTION #202: A RESOLUTION APPROVING CERTAIN REIMBURSEMENT AGREEMENTS, CERTAIN LETTERS OF CREDIT, CERTAIN FEE LETTERS, CERTAIN BANK NOTES, AN AMENDED AND RESTATED 2006A DEALER AGREEMENT, AND AMENDED AND RESTATED 2006B DEALER AGREEMENT, AND AMENDED AND RESTATED 2006A ISSUING AND PAYING AGENT AGREEMENT, AN AMENDED AND RESTATED 2006B ISSUING AND PAYING AGREEMENT, AND AN OFFERING MEMORANDUM RELATING TO THE TRUCKEE MEADOWS WATER AUTHORITY, NEVADA, WATER REVENUE COMMERCIAL PAPER NOTES, SERIES 2006A AND SERIES 2006B AND OTHER MATTERS RELATING HERETO.

Mr. Tissier also presented this item. He introduced David Lucas, from the firm Sherman and Howard, and Brian Thomas of Public Financial Management. He stated that both gentlemen had spent a lot of time working on this agreement and were in the audience to answer any questions the Board might have. He also explained that this agreement would allow TMWA to defease the Washoe County Water debt in a very cost effective manner and recommended the Board approve the resolution allowing TMWA to move forward.

Upon motion by Vice Chairman Cate, second by Member Jung, which motion duly carried by unanimous consent of the members present, the Board approved the request for Adoption of Resolution #202: A Resolution Approving Certain Reimbursement Agreements, Certain Letters of Credit, Certain Fee Letters, Certain Bank Notes, an Amended And Restated 2006A Dealer Agreement, an Amended And Restated 2006B Dealer Agreement, an Amended And Restated 2006A Issuing And Paying Agent Agreement, an Amended And Restated 2006B Issuing and Paying Agent Agreement, and an Offering Memorandum Relating to the Truckee Meadows Water

**Authority, Nevada, Water Revenue Commercial Paper Notes,
Series 2006A and Series 2006B and other matters relating
thereto.**

**9. REQUEST FOR BOARD APPROVAL TO ADD THREE POSITIONS TO TMWA'S
STANDING ADVISORY COMMITTEE.**

Kim Mazeres, TMWA Director of Customer Relations presented a request which was also carried over from last month's meeting. She explained that this item would add three members to the TMWA Standing Advisory Committee (SAC), one from South Truckee Meadows General Improvement District (STMGID) and two from Washoe County Department of Water Resources (DWR). The members would be named by STMGID and DWR, respectively, and the item only asks for approval of the positions by the Board. Additionally, she clarified that these positions are only for the interim time period during the consolidation process.

Upon motion by Member Martini, second by Vice Chairman Cate, which motion duly carried by unanimous consent of the members present, the Board approved the request to add three positions to TMWA's Standing Advisory Committee.

10. GENERAL MANGER'S REPORT

Mark Foree, TMWA General Manager, gave the Board a brief update on the current water supply situation. He stated that based on current conditions the *forecast* is that there should be adequate river flows through Labor Day. Based on that current forecast, there is also no predicted need for the use of any of TMWA's drought storage. However, we will continue to update the Board throughout the spring and summer, as conditions and forecasts are subject to change.

11. PUBLIC COMMENT

There was no public comment.

12. BOARD COMMENTS AND REQUESTS FOR FUTURE AGENDA ITEMS

There were no Board comments.

13. ADJOURNMENT

With no further discussion, Chairman Carrigan adjourned the meeting at 10:06 a.m.

Approved by the TMWA Board of Directors in session on May 15, 2014.

Respectfully submitted,

Cara Rives, Recording Secretary