

#### Finance Advisory Committee Meeting

#### August 31, 2020 at 5:30

**TO PARTICIPATE:**On your <u>computer</u> via Microphone or type your public comment into the Q & A Tab.

On your **phone** call (929) 205-6099 or (301) 715-8592

Meeting ID: 843-0045-3957 and

Press \*9 to raise your hand via phone.

Please note if you are on your computer but do not have a microphone, you will have to call in to speak, or write your public comment in the Q&A Tab.

#### Agenda Item 2:

## Approve FAC Meeting Minutes of August 3, 2020



#### Agenda Item 3:

Review of Board Item Regarding Approval of Warrant Register for August 2020



#### Agenda Item 4:

# Review of Board Item Regarding Financial Reports for the Period Ending July 31, 2020



#### Agenda Item 5:

### Investment Policy Update



#### Agenda Item 5: Investment Policy Update

Financial Institution	Percent w/	Percent w/o
	US Bank	US Bank
LAIF	7.4%	9.5%
Mechanics Bank	21.6%	27.4%
Pacific Premier Bank	50%	63.1%
US Bank	21%	



#### Agenda Item 5: Investment Policy Update

Summary of Changes		
General	Added appropriate California Government Code reference to support provisions	
Section 1	Introduction - Shortened introduction and moved several provisions to Section 2, Purpose and Scope	
Section 2	Purpose & Scope - Expanded the current Scope section to add a "Purpose" statement and added reference to the "prudent investor" standard and other clarifying language that governs the Finance Officers investment actions.	
Section 3	Finance Officer – Remains relatively the same.	
Section 4	Objectives – Remains relatively the same.	
Section 5	Standards of Care – Remains mostly the same	
Section 6	Investment Authority – Under Permitted Investments, added reference to allowing intra-district loans, collateralized investment funds and investment instruments consistent with California Debt and Investment Advisory Commission's guidelines. Prohibited investments remained the same.	
Section 7	Reports – Remains relatively the same.	



#### Agenda Item 5: Investment Policy Update

#### **Questions - Comments**



#### Agenda Item 6:

### Utilities Department Update



#### 8th Street Water Yard Building

Building construction is in progress with the fire sprinkler system, the last part of construction that needs to be completed. The new fire line and sprinklers have been installed; the electrical installation and connection is the last remaining task that needs to be completed before the final inspection.

#### **Program C Well Update**

The District entered into an agreement with SWCA to perform a environmental constraints analysis of the five potential Program C well sites.

The field work has been completed and staff is anticipating a final report will be received by the end of August. A recommendation for site selection tentatively will go to the Board at their October 1, 2020 meeting.

#### The Invitation to Bid for 10<sup>th</sup> Street Exterior Coating Project (estimated project cost \$81,400 including engineering/consultant support)

The Board approved the Invitation to Bid package at their July 2<sup>nd</sup> meeting. The Bid package was posted on July 3<sup>rd</sup> with a submittal deadline of July 29<sup>th</sup>. The project has been awarded to Olympus & Associates. The estimated cost for the recoating portion of the project was \$60,000; Olympus bid was for \$34,500.

#### The Invitation to Bid for South Bay Well Transmission Main Project (estimated cost \$447,350 including engineering support)

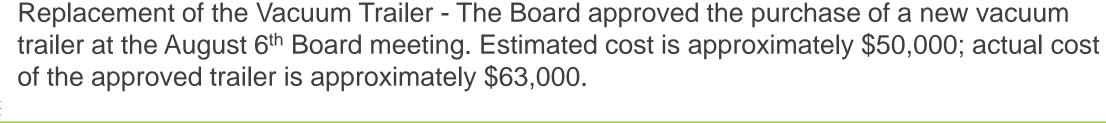
The Board approved the Invitation to Bid package at their July 2<sup>nd</sup> meeting. The Bid package was posted on July 3<sup>rd</sup> with a submittal deadline of July 29<sup>th</sup>. The construction portion of the project was estimated to cost \$395,000. The low bidder for the project is Brough Construction with a bid price of \$298,350. Staff is working with Brough Construction to secure all the required documents before executing the final agreement.

#### **SCADA Project Update**

Phase 1 on the project is underway. The District has contracted AECOM to complete the radio signal study to determine the requirements for data transmission and communication. This information will be used to complete the design and bid package for the project. Phase 2 will be for the actual design and construction of the system. The contract amount for this phase of the project is \$30,360. The estimated cost for the entire project is \$400,000.

#### **Equipment Purchases Approved in FY 2020-21 Budget**

Replacement of Utility Truck Unit B - Staff purchased a new utility truck in July. Estimated cost was approximately \$50,000; actual cost came in just under \$43,000.





#### 10th Street Well Issues

The 10<sup>th</sup> Street well has been out of service since June 15<sup>th</sup>. The water crew was observing excessive air being pumped from the well into the distribution system before shutting it down. A video inspection of the well and evaluation of the pump and motor were performed by Filipponi and Thompson Drilling. The results indicated that the motor needed to be replaced and the louvers which allow water to flow into the well for pumping were clogged. At the August 6<sup>th</sup> Board meeting, the Board approved contracting with Filipponi and Thompson and WellJet to complete the rehabilitation work for a cost not to exceed \$43,600.



#### Agenda Item 7:

### Public Comments on Items NOT on this Agenda



#### Agenda Item 8:

#### Schedule Next FAC Meeting September 28, 2020 at 5:30pm



#### Agenda Item 9:

### Closing Comments by FAC Committee Members



#### Agenda Item 10:

#### Adjournment

