

# Public Financing Authority Meeting Agenda



**JANUARY 26, 2021**

**6:00 p.m.**

**City of Turlock Yosemite Room**

**156 S. Broadway, Turlock, California**

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**NOTICE: THIS MEETING WILL BE HELD IN ACCORDANCE WITH EXECUTIVE ORDER N-29-20, ISSUED BY CALIFORNIA GOVERNOR GAVIN NEWSOM ON MARCH 17, 2020, THE RALPH M. BROWN ACT (CALIFORNIA GOVERNMENT CODE SECTION 54950, ET SEQ.), AND THE FEDERAL AMERICANS WITH DISABILITIES ACT.**

**THIS MEETING WILL NOT BE PHYSICALLY OPEN TO THE PUBLIC.**

**THE MEETING WILL BE STREAMED ON THE CITY OF TURLOCK WEBSITE AT [WWW.CITYOFTURLOCK.ORG](http://WWW.CITYOFTURLOCK.ORG) AND BROADCASTED ON SPECTRUM CHANNEL 2.**

**MEMBERS OF THE PUBLIC MAY ALSO PARTICIPATE IN THE MEETING VIA THE FOLLOWING METHODS:**

**JOIN BY CLICKING ON THE MEETING LINK: <https://us02web.zoom.us/j/84924629186>**

**OR**

**JOIN BY ACCESSING THE ZOOM WEBSITE: <https://zoom.us/join>  
WEBINAR ID: 849 2462 9186**

**OR**

**JOIN BY TELEPHONE: 669-900-6833  
WEBINAR ID: 849 2462 9186**

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Chair  
**Amy Bublak**

Agency Members

**Nicole Larson  
Andrew Nosrati**

**Rebecka Monez  
Pam Franco**

Acting Executive Director  
**Gary R. Hampton**  
Secretary  
**Jennifer Land**  
City Attorney  
**Douglas L. White**

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**NOTICE REGARDING NON-ENGLISH SPEAKERS:** The Turlock Public Financing Authority meetings are conducted in English and translation to other languages is not provided. Please make arrangements for an interpreter if necessary.

**EQUAL ACCESS POLICY:** If you have a disability which affects your access to public facilities or services, please contact the City Clerk's Office at (209) 668-5540. The City is committed to taking all reasonable measures to provide access to its facilities and services. Please allow sufficient time for the City to process and respond to your request.

**NOTICE:** Pursuant to California Government Code Section 54954.3, any member of the public may directly address the Public Financing Authority on any item appearing on the agenda, including Consent Calendar and Public Hearing items, before or during the Public Financing Authority's consideration of the item.

**AGENDA PACKETS:** Prior to the Public Financing Authority meeting, a complete Agenda Packet is available for review on the City's website at [www.cityofturlock.org](http://www.cityofturlock.org) and in the City Clerk's Office at 156 S. Broadway, Suite 230, Turlock, during normal business hours. Materials related to an item on this Agenda submitted to the Public Financing Authority after distribution of the Agenda Packet are also available for public inspection in the City Clerk's Office. Such documents may be available on the City's website subject to staff's ability to post the documents before the meeting.

- 0. A. CALL TO ORDER
- B. ROLL CALL
- C. DECLARATION OF CONFLICTS

1. **APPROVAL OF AGENDA AS POSTED OR AMENDED**

This is the time for the Public Financing Authority to remove items from the agenda or to change the order of the agenda. Matters may be taken up out of order of the established agenda by a four-fifths vote of the Public Financing Authority.

2. **PUBLIC PARTICIPATION**

**MEMBERS OF THE PUBLIC WISHING TO ADDRESS THE PUBLIC FINANCING AUTHORITY WILL BE GIVEN THE SAME TIME ALLOTMENT FOR COMMENTS (3 MINUTES) AS NORMALLY ALLOWED FOR MEETINGS SUBJECT TO THE PROVISIONS OF EXECUTIVE ORDER N-29-20.**

Pursuant to California Government Code Section 54954.3(a), this is the time set aside for members of the public to directly address the Public Financing Authority on any item of interest to the public that is within the subject matter jurisdiction of the Public Financing Authority and to address the Agency on any item on tonight's agenda, including Consent Calendar items. You will be allowed three (3) minutes for your comments. If you wish to speak regarding an item on the agenda, you may be asked to defer your remarks until the Agency addresses the matter.

Pursuant to California Government Code Section 54954.2(a)(3), no action or discussion may be undertaken on any item not appearing on the posted agenda, except that the Public Financing Authority, or its staff, may briefly respond to comments or questions from members of the public, provide a reference to staff or other resources for factual information, or direct staff to place the issue on a future agenda.

3. **CONSENT CALENDAR:**

Information concerning the consent items listed hereinbelow has been forwarded to each Agency Member prior to this meeting for study. Unless the Chair, an Agency Member, or member of the audience has questions concerning the Consent Calendar, the items are approved at one time by the Agency. The action taken by the Agency in approving the consent items is set forth in the explanation of the individual items.

- A. Motion: Accepting Minutes of the Regular Meeting of the Public Financing Authority of October 13, 2020

4. **ACTION ITEMS:**

- A. Request to re-authorize the investment of monies in the Local Agency Investment Fund and updating the authorized signers (*Envia*)

***Recommended Action:***

Resolution: Re-authorizing the investment of monies in the Local Agency Investment Fund and updating the authorized signers

5. **ADJOURNMENT**

OCTOBER 13, 2020  
6:00 p.m.  
City of Turlock Yosemite Room  
156 S. Broadway, Turlock, California



**DRAFT**

MINUTES  
Regular Meeting  
Public Financing Authority

0. A. **CALL TO ORDER** – Chair Bublak called the meeting to order at 6:02 p.m.

B. **ROLL CALL:**

Agency Member Arellano	Agency Member Larson	Agency Member Nosrati	Agency Member Esquer	Chair Bublak
Yes	Yes	Yes	Yes	Yes

PRESENT: Agency Members Becky Arellano, Nicole Larson, Andrew Nosrati, Gil Esquer, and Chair Amy Bublak

ABSENT: None

C. **DECLARATION OF CONFLICTS:** None

**1. APPROVAL OF AGENDA AS POSTED OR AMENDED**

This is the time for the Public Financing Authority to remove items from the agenda or to change the order of the agenda. Matters may be taken up out of order of the established agenda by a four-fifths vote of the Public Financing Authority.

**Action:** Motion by Agency Member Arellano, seconded by Agency Member Nosrati, Approving the agenda as posted. Motion carried 5/0 by the following vote:

Agency Member Arellano	Agency Member Larson	Agency Member Nosrati	Agency Member Esquer	Chair Bublak
Yes	Yes	Yes	Yes	Yes

*City Clerk Jennifer Land announced that members of the public will be given the opportunity to address the Public Financing Authority on items that are within the subject matter jurisdiction of the Agency and on any item on tonight's agenda. For items listed on the agenda, we ask that you please defer your comments until that item is heard by the Agency. For those who are interested in addressing the Agency, please press the "raise hand" feature on your screen or press \*9 from your telephone keypad once the Chair opens public comment and before she closes public comment.*

*Members of the public will be allotted three (3) minutes for comments and will be taken in the order of which requests are received. When it is a member's turn to speak, they will hear an automated prompt indicating their line has been unmuted – and that is when the three (3) minutes will begin.*

*Lastly, we request members who choose to address the Agency to please state their first and last name in the event any follow up is needed; however, this is not mandatory.*

**2. PUBLIC PARTICIPATION:** None

**3. CONSENT CALENDAR**

**Action:** Motion by Agency Member Esquer, seconded by Chair Bublak, adopting the consent calendar. Motion carried 5/0, by the following vote:

Agency Member Arellano	Agency Member Larson	Agency Member Nosrati	Agency Member Esquer	Chair Bublak
Yes	Yes	Yes	Yes	Yes

- A. Motion: Accepting Minutes of the Regular Meeting of the Public Financing Authority of May 23, 2017

**4. ACTION ITEMS:**

*Action Items 4A and City Council Action Items 9D were discussed concurrently; however, separate votes were taken for each item.*

- A. Part Time Senior Accountant Marie Lorenzi presented the staff report on the request to authorize the issuance and sale of Turlock Public Financing Authority Water Revenue Bond Anticipation Notes, Series 2020, in an aggregate principal amount not to exceed \$130,000,000; approve the form of and authorize the execution and delivery of a Supplemental Indenture, a Supplement to Master Installment Purchase Agreement, a Bond Purchase Agreement, and an Official Statement relating to an installment purchase financing; and approve certain actions in connection therewith

Agency Members and staff discussed this item.

Chair Bublak opened public participation.

The following members of the public spoke:

Milt Trieweiler  
 Robert Puffer

Chair Bublak closed public participation.

Agency Members and staff further discussed this item.

**Action:** Resolution: Authorizing the issuance and sale of Turlock Public Financing Authority Water Revenue Bond Anticipation Notes, Series 2020, in an aggregate principal amount not to exceed \$130,000,000; approving the form of and authorizing the execution and delivery of a Supplemental Indenture, a Supplement to Master Installment Purchase Agreement, a Bond Purchase Agreement, and an Official Statement relating to an installment purchase financing; and approving certain actions in connection therewith as introduced by Agency Member Esquer, seconded by Agency Member Arellano, and carried 5/0 by the following vote:

Agency Member Arellano	Agency Member Larson	Agency Member Nosrati	Agency Member Esquer	Chair Bublak
Yes	Yes	Yes	Yes	Yes



**DRAFT**

**5. ADJOURNMENT**

Chair Bublak adjourned the regular meeting at 7:40 p.m. Motion carried unanimously.

RESPECTFULLY SUBMITTED

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Allison Martin, Deputy City Clerk  
Jennifer Land, City Clerk

**Turlock Public Financing Authority**  
**Staff Report**  
*January 26, 2021*



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From: Gary R. Hampton, Acting City Manager

Prepared by: Tina Envia, Interim Finance Director  
Marie Lorenzi, Senior Accountant

Agendized by: Gary R. Hampton, Acting City Manager

**1. ACTION RECOMMENDED:**

Resolution: Re-authorizing the investment of monies in the Local Agency Investment Fund and updating the authorized signers

**2. SYNOPSIS:**

Re-authorizing the investment of monies in the State of California Local Agency Investment Fund and updating authorized signers.

**3. DISCUSSION OF ISSUE:**

In 2008, the Turlock Public Financing Authority (Authority) originally authorized the use of the State of California Local Agency Investment Fund (LAIF) (see Resolution PFA 2008-002) as an investment vehicle for PFA funds. At that time, the invested funds consisted of the proceeds of the 2008 Water Revenue Bond issuance. Those funds have been entirely expended on the projects identified when the 2008 Bonds were issued.

In conjunction with the issuance of the Authority's 2020 Water Revenue Bond Anticipation Notes (BANs), Staff has again opted to use LAIF for the investment of the debt proceeds. As a housekeeping matter, Staff is requesting the approval of the attached Resolution which updates individuals authorized to transact on PFA's LAIF account.

**4. BASIS FOR RECOMMENDATION:**

LAIF requires a Resolution from the governing body of the Authority authorizing the investment in LAIF and listing the authorized signers. The account is in the name of the Authority as the issuer of the BANs.

LAIF provides local agencies the opportunity to participate in a major portfolio, which invests hundreds of millions of dollars, using the investment expertise of the Treasurer's Office investment staff at no additional cost to the taxpayer. Additionally, in the current reinvestment environment, no other short-term investment would be able to provide a competitive rate of return for the short-term investment of the 2020 BANs. LAIF is a permitted investment in the legal documents governing the BAN transaction.

**5. FISCAL IMPACT / BUDGET AMENDMENT:**

There is no fiscal impact to the requested action.

**6. EXECUTIVE DIRECTOR COMMENTS:**

Recommend approval

**7. ENVIRONMENTAL DETERMINATION:**

N/A

**8. ALTERNATIVES:**

The Board could decide not to update the authorized signers as recommended. Staff does not recommend this alternative because the current list of authorized signers on file with LAIF is outdated and contains individuals who are no longer authorized to transact business for the Authority. The individuals recommended have the expertise and knowledge of the project to appropriately transact business on behalf of the Authority.

**BEFORE THE BOARD OF DIRECTORS OF THE  
TURLOCK PUBLIC FINANCING AUTHORITY**

**IN THE MATTER OF RE-AUTHORIZING THE } RESOLUTION NO. PFA 2021-\_\_\_\_\_  
INVESTMENT OF MONIES IN THE LOCAL }  
AGENCY INVESTMENT FUND AND }  
UPDATING THE AUTHORIZED SIGNERS }  
\_\_\_\_\_ }**

**WHEREAS**, the Local Agency Investment Fund is established in the State Treasury under Government Code section 16429.1 et. seq. for the deposit of money of a local agency for purposes of investment by the State Treasurer; and

**WHEREAS**, the Board of Directors of the Turlock Public Financing Authority (Authority) does hereby find that the deposit and withdrawal of money in the Local Agency Investment Fund in accordance with the provisions of Section 16429.1 of the Government Code for the purpose of investment as stated therein is in the best interest of the Authority.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Directors of the Turlock Public Financing Authority does hereby authorize the deposit and withdrawal of the Authority's monies in the Local Agency Investment Fund in the State Treasury in accordance with the provisions of Section 16429.1 of the Government Code for the purpose of investment as stated therein.

**BE IT FURTHER RESOLVED** that the Authority's representatives or their successors as delineated in Exhibit A shall be authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund and this Resolution shall remain in full force and effect until rescinded by the Board of Directors by resolution, a copy of which will be filed with the State Treasurer's Office.

**PASSED AND ADOPTED** at a regular meeting of the Board of Directors of the Turlock Public Financing Authority this 26<sup>th</sup> day of January, 2021, by the following vote:

AYES:  
NOES:  
NOT PARTICIPATING:  
ABSENT:

ATTEST:

\_\_\_\_\_  
Jennifer Land, City Clerk,  
City of Turlock, County of Stanislaus,  
State of California



## EXHIBIT A

Authorized signers for the deposits and withdrawals of funds in the Local Agency Investment Fund for the Turlock Public Financing Authority.

Diana Lewis  
City Treasurer, City of Turlock

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Signature

Gary R. Hampton  
Acting City Manager, City of Turlock  
Executive Director, Turlock Public Financing Authority

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Signature

Tina Envia  
Interim Finance Director

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Signature

Nadine Silva  
Senior Accountant

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Signature