

MISSION SPRINGS WATER DISTRICT IMPROVEMENT CORPORATION
ANNUAL MEETING MINUTES

MONDAY, APRIL 16, 2018

(Immediately following the MSWD regular board meeting at 3 p.m.)

CALL TO ORDER: 4:12 P.M.

ROLL CALL

Directors Present: Bowman, Wright, Sewell, Martin, Duncan
Directors Absent:
Staff Present: McCue, Friend, Soulliere, Wallum, Petee, Ceja, Lucas
Legal Counsel: John Pinkney

PUBLIC INPUT

No public input

APPROVAL OF THE MINUTES - APRIL 17, 2017

Motion: Wright Second: Bowman

Ayes: Bowman, Duncan, Martin, Sewell, Wright
Noes:
Abstain:
Absent:

LONG-TERM DEBT

Recommendation: Receive and file the following report:

The Improvement Corporation was first used in 1986 to issue \$3,500,000 of Certificates of Participation (COPs). In July 1994 the remaining balance (\$3,070,000) was refunded and new certificates issued. The Corporation was used again in July 2001 to issue \$348,000 in COPs relative to the Improvement District "E" project.

Long-Term Debt	
Date of Issue	7/3/2001
Interest Rate	4.5%
Loan Proceeds	\$348,000
Less Principal Payments	\$80,500
Remaining Balance	\$267,500 through 3/31/18
Final Payment Due	2/1/2041

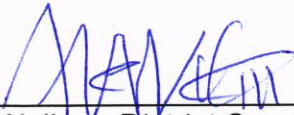
Mr. McCue noted that related to improvement district E in the Whitewater area, monies borrowed from the USDA and they issued certificates of participation and to do that in California you must have a separate improvement corporation. There is a

forty-year term, several times it has been asked why we don't just pay this off, Mr. McCue noted there are specific terms that do not allow early payoff.

REPORT HAS BEEN RECEIVED AND FILED

ADJOURN: 4:17 P.M.

Respectfully submitted,



Arden Wallum, District Secretary