

**MINUTES OF REGULAR MEETING OF THE
BOARD OF DIRECTORS OF THE
LATHROP IRRIGATION DISTRICT**

The Regular Meeting of the Board of Directors of the Lathrop Irrigation District convened on Wednesday, October 25, 2023, at 4:00 p.m. at 1235 Academy Dr, Lathrop, California. The meeting was noticed as an optional online meeting for members of the public and staff.

Board of Directors Present:	Ravi Kotecha and Michael Dell’Osso
Directors Absent:	Juan Vega
Also Present:	Curtis Bryant, Terry Truscott, Marylou Enriquez, Erik Jones and (Ron Libert, Brian Quint & Todd Smith, Esq., via online).
Public Present:	None

There being a quorum present, the meeting was declared in order by Director Dell’Osso.

PUBLIC COMMENT: None.

APPROVAL OF THE MINUTES OF October 5, 2023, Special Board Meeting: Director Kotecha made a motion to approve the minutes and the motion was seconded by Director Dell’Osso. The motion was approved on a vote of 2-0.

STAFF REPORTS:

- a. Mr. Bryant discussed the proposal of interest amount of 4.5% for reimbursement of expansion for phase 1. Board did not accept the interest rate proposed and Director Dell’Osso countered a proposal of no interest for River Islands phase 1.

REVIEW AND APPOINT TERRY TRUSCOTT AS PERMINATE SECRATERY / TREASURER OF LATHROP IRRIGATION DISTRICT: Terry Truscott was approved as Secretary / Treasurer and Marylou Enriquez was appointed as back-up. Director Kotecha made a motion to approve and Director Dell’Osso seconded the motion. The motion was approved on a vote of 2-0.

REVIEW AND ACCEPTANCE OF DUE DILIGENCE QUESTIONAIRE PENDING BOND ISSUANCE: Mr. Bryant updated the board on the financials and the status of the process. Mr. Quint provided an updated on the Preliminary Official Statement which was sent to the Bond Rating agency. Mr. Smith confirmed he reviewed the document information and is accurate. Director Kotecha made a motion to approve the Due Diligence and Director Dell’Osso seconded. The motion was approved on a vote of 2-0.

PRESENTATION OF THE 2023 BOND ISSUANCE FOR REVIEW AND APPROVAL OF RESOLUTION 2023-11 TO FINANCE THE COST OF ACQUISITION AND CONSTRUCTION OF CERTAIN ADDITIONS, BETTERMENT, EXTENSIONS AND IMPROVEMENTS TO THE ELECTRICAL SYSTEMS OWNED AND OPERATED BY THE DISTRICT. APPROVING THE ISSUANCE AND SALE OF ELECTRIC REVENUE BONDS BY THE RIVER ISLANDS PUBLIC FINANCING AUTHORITY FOR SUCH PURPOSES AND APPROVING RELATED DOCUMENTS: Mr. Quint prepared resolution 2023-11. This resolution was issued by River Islands Public Financing Authority on behalf of Lathrop Irrigation District for financing of 10 Mainspring Generators in the amount of 9.6 million. Approval of these legal documents will allow River Islands Public Financing Authority to get the bonds. Lathrop Irrigation Districts current rating is A-. Some information on the document was blank, which Mr. Quint provided verbally. Director Kotecha made a motion to approve resolution 2023-11 with amended information missed. Director Dell'Osso seconded the motion. Resolution 2023-11 was approved with a vote of 2-0.

CLOSED SESSION: Per Mr. Libert, this close session is not applicable under the brown act as you cannot discuss personnel / compensation issues. The discussion has been deferred to the next Regular meeting and will need to be an open session on the agenda.

DISTRICT ENGINEERS REPORT: Mr. Jones provided an update on the T-3 wire diagram and coordinate the study completion. These costs will be Phase 2 reimbursements to River Islands Construction.

TREASURES REPORT: Ms. Truscott presented the September 2023 warrants for approval, as well as a report on the districts cash position. Director Kotecha made a motion to approve warrants and Director Dell'Osso made a second to the motion. The motion was approved by a 2-0 vote. Also reviewed for September were the Budget to Actual, Balance Sheet and Cost to date reports.

OTHER BUSINESS: None

ADJOURNMENT: The meeting was adjourned at 4:44pm on a motion made by Director Kotecha and seconded by Director Dell'Osso, the motion passed with a 2-0 vote. The next meeting is a Special meeting on November 15, 2023.

Respectfully Submitted,

Terry Truscott
Secretary / Treasurer