



CAYUCOS SANITARY DISTRICT

200 Ash Avenue
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Cayucos, CA 93430-0333
805-995-3290

AGENDA ITEM: 3.A.1

DATE: March 17, 2022

ACTION: Approved

GOVERNING BOARD

R. B. Enns, President
D. Chivens, Vice-President
S. Lyon, Director
H. Miller, Director
R. Frank, Director

BOARD OF DIRECTORS FINANCE COMMITTEE MEETING MINUTES WEDNESDAY, MARCH 2, 2022 AT 10:00 A.M. 200 ASH AVENUE, CAYUCOS, CA 93430

1. ESTABLISH QUORUM AND CALL TO ORDER

President Enns called the meeting to order at 10:01 a.m.

Committee members present: President Robert Enns and Director Robert Frank

Staff members present: District Manager Rick Koon and Administrative Accounting Manager Gayle Good

2. PUBLIC COMMENT

President Enns opened the meeting to Public Comment.

Hearing no comment, President Enns closed Public Comment.

3. DISCUSSION AND REVIEW OF THE CAYUCOS SANITARY DISTRICT'S CURRENT FINANCIAL INVESTMENTS AND LIABILITIES

District Manager Koon summarized the accounts currently held by the District.

The investment account through Cetera has approximately \$750,000 currently holding in a money market account. Staff requests direction on the best way to utilize those funds.

The District is currently obligated to two long term liabilities, the Western Alliance Series B Loan and the USDA Rural Development Loan, from financing the construction of the Water Resource Recovery Facility. As the Series B Loan is at an interest rate of 4.64%, the Committee discussed ways of reducing the principal and overall expense of the loan. One possibility is using the money market portion of the Cetera investment account to pay it down.

The Committee also discussed minimizing account fees by consolidating our general checking accounts from Mechanic's Bank to Wells Fargo, which offers significantly reduced monthly service fees.

Director Frank mentioned that with US Bank's acquisition of Union Bank, additional investment opportunities may be available for public entities around mid-year.

The Committee will make recommendations to the Board at the March 17 meeting.

4. ADJOURNMENT

The meeting adjourned at 10:47 a.m.

Minutes Respectfully Submitted By:

X 

Gayle Good

Administrative Accounting Manager