



NOTICE OF THE FINANCE & ADMINISTRATION COMMITTEE MEETING/SPECIAL MEETING OF THE BOARD OF DIRECTORS

Thursday, May 23, 2024 at 9:30 AM

MINUTES

LOCATIONS:

Open Session to start at or after 9:30 a.m.

Marin Water Board Room – 220 Nellen Avenue, Corte Madera, CA 94925

Public Participation:

The public attended this meeting in-person or remotely using the following methods: on a computer or smart device, <https://marinwater.zoom.us/j/81110533069>, or by phone, using Webinar ID #811 1053 3069.

AGENDA ITEMS:

1. Call to Order and Roll Call

Chair Jed Smith called the meeting to order at 9:30 a.m.

DIRECTORS PRESENT

Ranjiv Khush

Larry Russell

Matt Samson

Monty Schmitt

Jed Smith

2. Adoption of Agenda

Prior to the adoption of the agenda, General Counsel Molly MacLean pointed out that the “Monthly Financial Update” was repeated twice on the agenda. Agenda Item 4b accurately stated the title; whereas, Agenda Item 4d should have been titled “Insurance Update.” She further went on to explain that the Board could still discuss the Insurance Update, because the recommendation on the agenda reflected that the Board was to receive an update on the insurance market and review preliminary insurance quotations.

With that explanation, a motion was made by Director Khush and seconded by Vice Chair Schmitt to adopt the agenda with that change.

There were no public comments.

Voting Yea: Directors Khush, Russell, Samson, Schmitt, and Smith

3. Public Comment on Non-Agenda Matters

There was one (1) public comment.

4. Regular Items

- a. Minutes of the Finance & Administration Committee Meeting/Special Meeting of the Board of Directors on April 25, 2024

RECOMMENDATION: Approve the minutes

A motion was made by Vice Chair Schmitt and seconded by Director Khush to approve the minutes.

Voting Yea: Directors Khush, Russell, Schmitt, and Smith

Abstaining: Director Samson

- b. Monthly Financial Update

RECOMMENDATION: Review the Monthly Financial Update

Finance Director Bret Uppendahl provided a presentation.

Discussion ensued.

There was one (1) public comment.

This was an information item. The Board did not take any formal action.

- c. Quarterly Investment Report

RECOMMENDATION: Receive staff update on the District's investment portfolio

The Finance Director also provided an update on the District's quarterly investment.

Brief discussion followed.

There were no public comments.

This was an information item. The Board did not take any formal action.

- d. Monthly Financial Update (Corrected Title: Insurance Update)

RECOMMENDATION: Receive an update on the insurance market and review preliminary insurance quotations

Finance Director Uppendahl provided an introduction comparing the District's insurance cost from last year to the proposed cost of insurance for FY 2025. Then, consultant Seth Cole, with Alliant Insurance, provided a presentation explaining the increase as he highlighted different sectors of the insurance market.

Discussion followed.

There were no public comments.

This was an information item. The Board did not take any formal action.

e. Water Efficiency Cost Analysis Relative to Water Supply Planning

RECOMMENDATION: Receive an update on financial analysis of water efficiency cost relative to water supply planning

General Manager Ben Horenstein provided introductory remarks referencing that this item was a follow up from discussion at the May 1st Water Efficiency Workshop. Followed by Director Uppendahl, who gave a presentation addressing how water efficiency project costs compare to the District's other water supply project costs on an "apples to apples" basis, which included a review of the various methodologies and assumptions used when assessing water efficiency costs versus costs based on water supply yields.

There was discussion between the Board and staff during and after the presentation.

Director Russell left at 10:48 a.m.

There was one (1) public comment.

This was an information item. The Board did not take any formal action.

f. Initial Review of Board of Directors' Handbook

RECOMMENDATION: Receive an initial overview of the Board of Directors Handbook (Handbook) and proposed process for review and update of the Handbook and related materials

General Counsel Molly MacLean provided a brief overview stating that legal would be reviewing the Board Handbook in sections at upcoming Finance & Administration Committee meetings, incorporating revisions, with a plan to the revised Board Handbook to a future board meeting for the Board to consider adoption.

Comments from the Board followed.

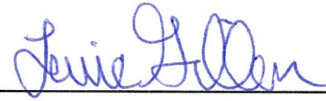
There were no public comments.

5. Upcoming Meeting

The Board Secretary announced that the next Finance & Administration Committee Meeting/Special Meeting of the Board of Directors would take place on Thursday, June 27, 2024.

6. Adjournment

There being no further business, the Finance & Administration Committee Meeting/Special Meeting of the Board of Directors adjourned on May 23, 2024, at 11:22 a.m.



Terrie Gillen, CMC
Board Secretary

The minutes were approved at the Finance & Administration Committee Meeting/Special Meeting of the Board of Directors on June 27, 2024.