

LEUCADIA WASTEWATER DISTRICT
Minutes of an Investment & Finance Committee Meeting
February 7, 2018

A meeting of the Investment & Finance Committee (IFC) of the Leucadia Wastewater District (LWD) was held Wednesday, February 7, 2018 at 2:00 p.m. at the District Administration Office at 1960 La Costa Avenue, Carlsbad, California.

1. Call to Order

Chairperson Hanson called the meeting to order at 2:00 p.m.

2. Roll Call

DIRECTORS PRESENT: Hanson and Omsted

DIRECTORS ABSENT: None

OTHERS PRESENT: General Manager Paul Bushee, Administrative Services Manager Richard Duffey, Administrative Services Supervisor Trisha Hill, and Executive Assistant Tianne Baity

3. Public Comment

No public comment was received.

4. New Business

- A. Recommend that the Board of Directors Receive and File the Annual Reserve Fund Policy Review Report.

ASM Duffey presented the subject recommendation indicating the purpose of the policy and that it was last revised in February 2014. He noted that the policy calls for annual review of the level of reserve funds by the Board of Directors.

ASM Duffey noted that staff had reviewed the Reserve Policy and is not recommending changes to the policy.

ASM Duffey also provided an overview of the reserve balances for fiscal year ending June 30, 2017.

Following discussion, the IFC concurred with staff to recommend that the Board of Directors receive and file the Reserve Policy Annual Report.

- B. Recommend that the Board of Directors Adopt Resolution No. 2295 establishing check signatory authority for the General Manager and Administrative Services Manager and removing the use of facsimile signatures.

ASM Duffey presented the subject recommendation noting that in September 2017 the Board adopted Resolution No. 2289 which increased the General Manager's

purchasing authority for the procurement of District goods, materials, supplies and services from \$25,000 to \$35,000. ASM Duffey noted that after 17 years the spending limits were increased to reflect today's costs and to help facilitate the purchasing process in an efficient manner.

ASM Duffey stated that proposed Resolution No. 2295 will bring the General Manager's check signatory authority in line with his/her purchasing authority of \$35,000. It will also increase the Administrative Service Manager's signatory authority to \$25,000 from \$15,000.

ASM Duffey also stated that Resolution No. 2154 previously authorized financial institutions to honor instructions, including checks or orders for payment of money, based on the use of facsimile signatures. The proposed Resolution No. 2295 removes this provision since the District does not currently use facsimile signatures.

Following discussion, the IFC concurred with staff to recommend that the Board of Directors adopt Resolution No. 2295.

5. Information Items

None.

6. Directors' Comments

None.

7. General Manager's Comments

None.

8. Adjournment

Chairperson Hanson adjourned the meeting at 2:21 p.m.



Paul J. Bushee
Secretary/General Manager
(Seal)