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MINUTES OF BOARD OF DIRECTORS MEETING
ADMINISTRATION AND FINANCE ISSUES COMMITTEE
ORANGE COUNTY WATER DISTRICT
Thursday, July 9, 2026 @ 12:00 p.m.

Director Yoh called the Administration and Finance Issues Committee meeting to order at 12:00 p.m. in Conference Room C-2 in Fountain Valley, CA. Public access was also provided via Zoom webinar. The Secretary called the roll and reported a quorum as follows:

Committee Members		OCWD staff
Roger Yoh		John Kennedy – General Manager
Valerie Amezcua		Randy Fick – Treasurer/CFO
Dina Nguyen	(absent)	Melissa Ochoa - Controller
Fred Jung		Mehul Patel – Executive Director of Operations
Cathy Green		Megan Plumlee – Director of Research
		Ben Smith – Director of Recharge Operations
Alternates		Gina Ayala – Director of Public Affairs
Erik Weigand	(arrived at 12:02 p.m.)	Jeremy Jungreis – General Counsel
Van Tran		Leticia Villarreal – Asst. District Secretary
Natalie Meeks		
Steve Sheldon	(arrived at 12:07 p.m.)	
Denis Bilodeau	(arrived at 12:01 p.m.)	

CONSENT CALENDAR

The Consent Calendar was approved upon motion by Director Green, seconded by Director Yoh and carried [5-0] as follows:

Ayes: Yoh, Amezcua, Jung, Green, Weigand

1. Minutes of Previous Meeting

The minutes of the Administration/Finance Issues Committee meeting held June 11, 2026, were approved as presented.

2. Monthly Cash Control Reports

Recommended by Committee for approval at July 15 Board meeting: Receive and file Summary Cash and Cash Equivalents Control Reports dated June 30, 2026.

3. Investment Portfolio Holdings Report

Recommended by Committee for approval at July 15 Board meeting: Receive and file the Investment Portfolio Holdings Reports dated June 30, 2026.

4. Limited-Term Employment Agreement for Postdoctoral Research Associate Yue (Sophie) Sun (Renewal)

Recommended by Committee for approval at July 15 Board meeting: Approve and authorize execution of Limited-Term Employment Agreement for Postdoctoral Research Associate Yue (Sophie) Sun for a one-year period commencing August 11, 2026.

5. Surplus of Research & Development Equipment, Administration Building Office Furniture, and Warehouse Obsolete Inventory

Recommended by Committee for approval at July 15 Board meeting: Declare items on Surplus List as of June 25, 2026, surplus and authorize the sale and disposal thereof.

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6. Requested Rate Increase for Rutan & Tucker Legal Fees

Recommended by Committee for approval at July 15 Board meeting: Approve adjusted hourly billing rates for Rutan legal counsel services commencing on July 1, 2026 to $360/hr for Routine Legal Services and $405/hr for Specialized Legal Services.

MATTER FOR CONSIDERATION

7. Temporary Suspension of the Commercial Paper Program

CFO/Treasurer Randy Fick shared that OCWD currently has a $70 million commercial paper (CP) program supported by a Sumitomo Bank Letter of Credit that is set to expire September 22, 2026. He informed the committee that the cost of the Sumitomo Bank Letter of Credit is $244,160 annually. He stated that Sumitomo Bank will no longer be in the municipal finance business; and given the District has no immediate need to issue commercial paper, staff recommends deferring the procurement of a replacement letter of credit until needed. Mr. Fick advised that a new bank letter of credit can be obtained through a Request for Proposals process in approximately 60 to 90 days.

Upon motion by Director Green, seconded by Director Weigand and carried [5-0], the Committee recommended for approval at the July 15 Board Meeting:

1. **Authorize execution of the Tax and Revenue Anticipation Notes (TRAN) in the aggregate amount of $70 million, which is an amount that does not exceed 85% of the District's estimated uncollected revenues from July 1, 2026, through June 30, 2027**

2. **Adopt a resolution authorizing the execution and delivery of TRAN to support a possible OCWD commercial paper program from July 1, 2026, to June 30, 2027**

3. **Authorize the temporary suspension of the Commercial Paper Program following the termination of the current letter of credit with Sumitomo Mitsui Banking Corporation, following Board approval**

Ayes: Yoh, Amezcua, Jung, Green, Weigand

INFORMATIONAL ITEM

8. Monthly Cash Disbursements Report

There was no discussion on this item.

CHAIR DIRECTION AS TO WHICH ITEMS, IF ANY TO BE AGENDIZED AS MATTERS FOR CONSIDERATION AT JULY 15 BOARD MEETING

It was agreed to place all items on the Consent Calendar for the July 15 Board meeting.

ADJOURNMENT

There being no further business, the meeting was adjourned at 12:18 p.m.

DocuSigned by:
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Roger Yoh, Chair