



MINUTES
SPECIAL MEETING
OF THE BOARD OF HARBOR COMMISSIONERS
MOSS LANDING HARBOR DISTRICT
7881 Sandholdt Road
MOSS LANDING, CA 95039

Tuesday, July 2, 2013

3:00 p.m.

A. OPEN SESSION CALL TO ORDER - PLEDGE OF ALLEGIANCE

President Jeffries called the meeting to Order at 3:08 pm. After the Pledge of Allegiance roll was called.

Commissioners present:

Russ Jeffries – President
Vince Ferrante – Secretary
Frank Gomes, Jr. – Commissioner
Tony Leonardini - Commissioner

Commissioners absent:
Yohn Gideon, Vice President

Staff present:

Linda G. McIntyre – General Manager
Mike Rodriguez – District Counsel
(attending by phone)

B. PRESIDENT'S REMARKS

The President made no comments.

C. PUBLIC COMMENTS

There were no public comments

D. NEW BUSINESS

1. ITEM – Consider authorizing the General Manager to execute documents with BBVA Compass Bank for refunding District debts.

a. Staff report – GM McIntyre gave the report. The proposed contract from the bank had added some terms which had not been pre-approved by the Board, one of which asked for the District to agree to a liquidity covenant of \$600,000 for the life of the contract (18 years). The GM had negotiated this down to \$250K and sought Board approval for this amount to be on deposit with the BBVA Compass Bank. She was also seeking Board authorization of a dollar amount of interest savings per year that the Board would accept without having to return to the Board every time the interest rate changed prior to finalizing the transaction.

b. Public comment – no public present, no public comments

c. Board discussion – Commissioner Leonardini asked the GM to consider assigning a lease as the form of the \$250K reserve contingency. He also asked if Bond Counsel had approached any of our local banks. The GM said she would suggest a lease assignment but needed to be prepared to deposit cash in the event a lease assignment was not accepted; and she did not know if the local banks had been approached but would ask. The Board discussed the reasonableness of the \$250,000 liquidity requirement and discussed the lowest

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savings amount they would accept without having to reconsider the entire transaction.

d. Board action: A motion was made by Commissioner Leonardini, seconded by Commissioner Ferrante, to accept the \$250,000 liquidity requirement. The motion passed unanimously.

A motion was made by Commissioner Ferrante, seconded by Commissioner Leonardini to accept annual interest savings of no less than \$17,500 without having to return to the Board for authorization. The motion passed unanimously.

E. ADJOURNMENT

President Jeffries adjourned the meeting at 3:52 p.m.

Respectfully Submitted,

Vince Ferrante, Secretary
Board of harbor Commissioners

ATTEST:

Linda G. McIntyre, Deputy Secretary
Board of Harbor Commissioners