

**FRESNO IRRIGATION DISTRICT
MINUTES OF THE FINANCE COMMITTEE MEETING
HELD APRIL 11, 2018**

Fresno Irrigation District Finance Committee met at the District office located at 2907 South Maple Avenue – Fresno, California, on April 11, 2018. Meeting started at 4:00 p.m.

FINANCE COMMITTEE PRESENT

President Ryan Jacobsen
Director Greg Beberian

STAFF PRESENT

General Manager Gary R. Serrato
Assistant General Manager Bill Stretch
Controller DeAnn Hailey

CONTROLLER'S REPORT

Presentation by DeAnn Hailey, Controller

- a. Proposal to obtain warrants for funding of water banking facilities and basins.**

Ms. Hailey presented a proposal to fund the bridging between the grant and expenses by obtaining a warrant for the Central Basin project. This project is projected to cost \$6 million and will be funded by a \$4 million, Proposition 1 grant and by water sales. A requirement of the grant is to upfront the costs associated with the project and receive the grant funding after submitting the costs. Reimbursement from the grant could take six to nine months. Bridging is needed to fund the project until the grant funding is received. The District would set up the warrants that act similar to a line of credit and would only draw from the warrants if needed. The District would pay down the warrants when the grant funding is received. President Jacobsen asked if the District would sell water to make the warrant payments. Mr. Serrato stated that the District would make the payments as soon as funds were made available by water sales or by the grant. Director Beberian ask about the cost of the warrants, the interest rate, and if the warrants expire. Ms. Hailey stated that she has contacted Wells Fargo Bank to find out the costs and interest rate for the warrants. Ms. Hailey stated that the warrants do expire and are typically attached to a job.

ADJOURNMENT

The meeting adjourned at 4:14 p.m.

Submitted By,



Gary R. Serrato
General Manager