

MINUTES OF THE SPECIAL MEETING OF THE
BOARD OF DIRECTORS OF
COUNTY SANITATION DISTRICT NO. 34
HELD AT THE OFFICE OF THE DISTRICT
VIA TELECONFERENCE

December 14, 2020
1:30 o'clock, P.M.

Pursuant to the call of the Chairperson and upon written notice of the Secretary setting the time and place of a special meeting and mailed to each Director at least 24 hours before the meeting, a special meeting of the Board of Directors of County Sanitation District No. 34 of Los Angeles County was held at the office of the District, 1955 Workman Mill Road, Whittier, California, via teleconference on December 14, 2020, at 1:30 p.m., for the purpose of:

1. Approve Minutes of Regular Meeting Held September 23, 2020
2. Approve August, September, and October 2020 Expenses in Amount of \$1,298.02
3. Adopt Policies as Follows:
 - (a) Investment Policy
 - (b) Wastewater Financial Reserve Policy

There were present: Keith Eich, Director from La Cañada Flintridge
Richard B. Gunter III, Director from La Cañada Flintridge
Michael T. Davitt, Chairperson, Director from La Cañada Flintridge

Absent: Jonathan Curtis, Director from La Cañada Flintridge
Teresa "Terry" Walker, Director from La Cañada Flintridge

Also present: Kimberly S. Christensen, Secretary to the Board
Wes Beverlin, District Counsel

RE: MINUTES Upon motion of Director Eich, duly seconded and unanimously carried by a roll-call vote, the minutes of the regular meeting held September 23, 2020, were approved.

RE: DISTRICT EXPENSES The following expenses for the months of August, September, and October 2020 were presented and upon motion of Director Eich, duly seconded and unanimously carried by a roll-call vote, were approved:

Allocated Expenses:	
Joint Administration	<u>\$1,298.02</u>
Total Expenses	<u>\$1,298.02</u>

RE: JOINT ADMINISTRATION INVESTMENT POLICY, AND WASTEWATER FINANCIAL RESERVE POLICY - ADOPT Having sound investment, debt management, and financial reserve policies is crucial to maintaining the Districts' financial stability. Changes are being proposed to the existing investment and financial reserve policies that will improve the Districts' performance with little to no risk. No changes are being proposed for the debt management policy. In October, the Personnel Committee (comprised of the Chairpersons of all the active Districts) unanimously endorsed the recommendations. A letter summarizing the proposed policies and changes, along with copies of the policies, was attached to the agenda. This item is consistent with the Districts' Guiding Principles of commitment to fiscal responsibility and prudent financial stewardship, and to protect financial and facility assets through prudent investment and maintenance programs. A recommendation was made that the Investment Policy and Wastewater Financial Reserve Policy be approved and adopted.

Upon motion of Director Eich, duly seconded and unanimously carried by a roll-call vote, the Investment Policy and Wastewater Financial Reserve Policy of County Sanitation District No. 34 of Los Angeles County were considered, approved, and adopted.

Upon motion of Director Eich, duly seconded and unanimously carried, the meeting adjourned.

MICHAEL T. DAVITT
Chairperson

ATTEST:

KIMBERLY S. CHRISTENSEN
Secretary

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