

Members of the public wishing to address the Board must complete a sign-up slip at the lobby information center. Statements shall not exceed three minutes, unless the Board President grants special permission.

## ***AGENDA***

### **SACRAMENTO MUNICIPAL UTILITY DISTRICT BOARD OF DIRECTORS' MEETING SMUD AUDITORIUM - 6201 S STREET SACRAMENTO, CALIFORNIA**

***May 15, 2008 – 9:00 a.m.***

Call to Order.

1. Approval of the Agenda.
2. Approval of the minutes of the meeting of May 1, 2008.
3. Board of Directors' reports.
  - a. Committee Chair report of May 13, 2008, Policy Committee
  - b. Other director reports
  - c. President's report
    - i. Community Recognition for Jan Schori
    - ii. Jan Schori Commendation – Resolution
4. General Manager's report.
5. Statements from visitors (non-agenda items).

**Items 7, 8 and 10 were reviewed by the Policy Committee on May 13, 2008. Item 9 was introduced at the May 1, 2008 Board meeting. Item 11 and 12 were reviewed by the Finance Committee on April 29, 2008.**

#### **Consent Calendar:**

6. Approve Board member compensation for service rendered at the request of the Board (pursuant to Resolution 02-12-14) for the period of May 1, 2008, through May 15, 2008.

7. Authorize the General Manager or her designee to enter into the Agreement Between Sacramento Municipal Utility District and **Golden State Water Company** for water service for the sale of up to 6,000 acre-feet per year of the District's Central Valley Project water entitlement and to take such other actions as may be required to effectuate the agreement. **Policy Committee 5/13. (Jim Shetler)**
8.
  - a. Approve amendment to revise **Strategic Directive SD-7, Environmental Protection.**
  - b. Approve amendment to revise **Strategic Directive SD-9, Resource Planning**

**Policy Committee 5/13. (John DiStasio)**

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**Discussion Calendar:**

9. Approve draft rate resolution introduced at the May 1, 2008, Board of Directors to consider and discuss the General Manager's Report and Recommendation on Rates and Services dated March 25, 2008, and Addendum No. 1 dated April 24, 2008 to the General Manager's Report and Recommendation. **Introduced at May 1, 2008 Board Meeting.**
10. Consider Board of Directors' position regarding the **Solar and Clean Energy Act of 2008 Proposed Initiative Number 07-0066.** **Policy Committee 5/13.**
11. Authorize the General Manager to utilize money in the District's investment portfolio to redeem bonds previously issued by the Central Valley Financing Authority, Sacramento Power Authority and the Sacramento Municipal Utility District Financing Authority which would be limited to: (a) principal payment obligations coming due within four years from the date the District payment is made; and (b) any other associated costs identified in the bond indenture. **Finance Committee 4/29 (Jim Tracy)**
12.
  - a. Approve the Fifty-First Supplemental Resolution Authorizing the Issuance of Electric Revenue bonds, 2008 Series U, providing for the issuance of up to \$150 million of new money and the refunding of certain of SMUD's outstanding revenue bonds.
  - b. Approve the Preliminary Official Statement; authorize the General Manager, or her designee, to execute the Contract of Purchase, the final Official Statement; and authorize the General Manager, or her designee to take such other actions and execute other related documents necessary to consummate the issuance, sale and delivery of the 2008 Series U Bonds.

- c. Establish the savings criteria for the refunding of certain District outstanding revenue bonds; authorize issuance of the 2008 Series U Bonds in either fixed or variable rate form; and authorize other hedging transactions associated with the Bonds.

**Finance Committee 4/29 (Jim Tracy)**

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**Board Committee Meetings**

May 13, 2008	Policy Committee	HCC*	4:30 p.m.
June 3, 2008	Finance Committee	HCC	4:30 p.m.
June 4, 2008	Integrated Resources & Customer Services Committee	HCC	4:30 p.m.
June 17, 2008	Policy Committee	HCC	4:30 p.m.
June 18, 2008	Strategic Planning Committee	HCC	4:30 p.m.

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**Board of Directors' Meetings held at SMUD Headquarters Building, 6201 S Street, Sacramento**

June 5, 2008	Auditorium	6:00 p.m.
June 19, 2008	Auditorium	9:00 a.m.
July 17, 2008	Auditorium	6:00 p.m.

*\*Headquarters Conference Center located on the first floor of SMUD Headquarters Building, 6201 S Street, Sacramento, CA*

**NOTE:** *Accommodations are available for the disabled public. If you need a hearing assistance device or other aid, please call 916-732-6857 in advance of this Board Meeting.*