

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

January 12, 2012 – 6:00 p.m.

Call to Order.

1. Approval of the Agenda.
2.
 - a. Approval of the minutes of the special meeting of December 8, 2011.
 - b. Approval of the minutes of the regular meeting of December 15, 2011.
3. Board of Directors' reports.
 - a. Committee Chair report of January 10, 2012, Finance Committee
Present the Financial Statement for SMUD for the eleven-month period ending November 30, 2011
 - b. Committee Chair report of January 10, 2012, Integrated Resources & Customer Services Committee
 - c. Other director reports
 - d. President's report
Rene Nunes Taylor Commendation
4. General Manager's report.
5. Statements from visitors (non-agenda items).

Items 7 and 8 were reviewed by the Finance Committee on January 10, 2012.

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 December 16, 2011, through December 31, 2011.

7. Authorize the General Manager to negotiate and execute a one-year, \$50 million stand-by letter of credit agreement with **Bank of Montreal Capital Markets** to support collateral requirements related to wholesale energy, natural gas and related contracts. **Finance Committee 1/10. (Jim Tracy)**

8. Authorize General Manager to execute revisions to existing three-year contracts with **Bank of America Merrill Lynch** for Letters of Credit to support the outstanding 2008 Series J and 2008 Series K Variable Rate Demand notes, extending the term of the contracts from April 2014 to February 2015 under more favorable commercial terms. **Finance Committee 1/10. (Jim Tracy)**

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Board Committee Meetings

January 10, 2012	Finance Committee	HCC*	5:00 p.m.
January 10, 2012	Integrated Resources & Customer Services Committee	HCC	Following Finance Committee
January 17, 2012	Policy Committee	HCC	5:00 p.m.

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

January 19, 2012	Auditorium	9:00 a.m.
February 2, 2012	Auditorium	6:00 p.m.
February 16, 2012	Auditorium	9:00 a.m.

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

Members of the public wishing to inspect public documents related to agenda items may call 916-732-6857 to arrange for inspection of the documents at the SMUD Headquarters Building, 6201 S Street, Sacramento, California.

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.