

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**

***June 16, 2011 – 9:00 a.m.***

Call to Order.

1. Approval of the Agenda.
2. Approval of the minutes of the meeting of June 2, 2011.
3. Board of Directors' reports.
  - a. Committee Chair report of June 14, 2011, Policy Committee
  - b. Committee Chair report of June 14, 2011, Integrated Resources & Customer Services Committee
  - c. Other director reports
  - d. President's report
4. General Manager's report.
5. Statements from visitors (non-agenda items).

**Items 7 and 12 were reviewed by the Finance Committee on May 31, 2011. Items 8 through 10 were reviewed by the Policy Committee on June 14, 2011. Item 11 was reviewed at the May 31, 2011, Integrated Resources & Customer Services Committee.**

#### **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 June 1, 2011, through June 15, 2011.

7. Authorize the General Manager and CEO and the Treasurer to:
  - a. Proceed with preparations for and incur costs related to the issuance of up to \$200 million in new debt to reimburse SMUD for past capital expenditures, to fund parts of the 2011 and capital budget and other multi-year capital projects previously approved by this Board;
  - b. Proceed with refunding any of SMUD's outstanding senior revenue bonds that have a net present value savings of 4 percent or greater for a fixed rate refunding (or 6 percent or greater for synthetic structures); a lower level of savings may be accepted for bonds maturing in the near term; and
  - c. Enter into interest rate swap agreements or forward purchase agreements, as necessary, to lock in the refunding savings or to hedge interest rate risk; and
  - d. As an alternative to a standard bond issue, initiate contract negotiations with a financial institution(s) for the direct purchase of variable and/or fixed rate risk; and
  - e. Select a bond underwriter with consideration given to the extent to which the underwriter benefits SMUD by providing credit support for either commodity trade activities or commercial paper notes.

**Finance Committee 5/31. (Jim Tracy)**

8. Select redistricting map or maps adjusting SMUD's political ward boundaries for presentation at the July 20, 2011, public workshop pursuant to data released by the U. S. Census Bureau. **Policy Committee 6/14. (Arlen Orchard)**
9. Approve execution of **Exhibit C, Revision 15, of the Agreement for the Funding of Operations and Maintenance for Central Valley Project Power Facilities** (Western Contract No. 96-SNR-00110, SAP No. 4500000331), establishing a funding commitment level of \$20,000,000.00 for fiscal year 2015. **Policy Committee 6/14. (Jim Shetler)**
10. Approve Change Order No. 2 to the Agreement for Acquisition of Real Property in Fee and Joint Escrow Instructions with **Granite Construction Company**, increasing the contract amount by \$2,090,000.00 to \$12,600,000.00 for unplanned fill and grade activities. **Policy Committee 6/14. (Gary King)**

\* \* \* \* \*

**Discussion Calendar:**

11. Approve **California Environmental Quality Act (CEQA) Initial Study and Mitigated Negative Declaration for the Sacramento Solar Highways Project (Project)** to be located along Highway 50, and adopt the Mitigation Monitoring Plan. **Integrated Resources & Customer Services Committee 5/31. (Michael Gianunzio)**

12. Authorize General Manager to negotiate and execute a renewal of the three-year contract with **Bank of America** for a Letter of Credit which supports the 2008 Series J and 2008 Series K Variable Rate Demand notes. **Finance Committee 5/31. (Jim Tracy)**

\* \* \* \* \*

**Redistricting Workshops and Adoption of New Ward Boundaries**

July 20, 2011	HCC	7:00 p.m.
August 4, 2011	Auditorium	6:00 p.m.

\* \* \* \* \*

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

July 21, 2011	Auditorium	9:00 a.m.
August 4, 2011	Auditorium	6:00 p.m.
August 18, 2011	Auditorium	9:00 a.m.

\* \* \* \* \*

**Board Committee Meetings**

June 14, 2011	Policy Committee	HCC*	4:30 p.m.
June 14, 2011	Integrated Resources & Customer Services Committee	HCC	Following Policy
July 19, 2011	Finance Committee	HCC	5:00 p.m.
July 19, 2011	Integrated Resources & Customer Services Committee	HCC	Following Finance Committee
July 20, 2011	Strategic Planning	HCC	5:00 p.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.***