

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 3, 2010 – 6:00 p.m.

Call to Order.

1. Approval of the Agenda.
2. Approval of the minutes of the meeting of May 20, 2010.
3. Board of Directors' reports.
 - a. Committee Chair report of June 1, 2010, Finance Committee
Present the Financial Statement for SMUD for the four-month period ending April 30, 2010
 - b. Committee Chair report of June 1, 2010, Strategic Planning Committee
 - c. Committee Chair report of June 2, 2010, Integrated Resources & Customer Services Committee
 - d. Other director reports
 - e. President's report
4. General Manager's report.
5. Statements from visitors (non-agenda items).

Items 7 and 8 were reviewed by the Integrated Resources & Customer Services Committee on June 2, 2010. Item 9 was reviewed by the Finance Committee on June 1, 2010.

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 16, 2010, through May 31, 2010.

7. Accept the monitoring report for Strategic Direction SD-8, **Employee Relations. Integrated Resources & Customer Services Committee 6/2 (Gary King)**
8. Approve execution of **Exhibit C, Revision 14, 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 2014. **Integrated Resources & Customer Services Committee 6/2 (Jim Shetler)**

Discussion Calendar:

9. Authorize General Manager and CEO, and Treasurer to:
 - a. Proceed with preparations for and incur costs related to the issuance of up to \$300 million in new debt to reimburse SMUD for 2009 capital expenditures, to fund the 2010 capital budget for capital expenditures, for construction of the Corporate Yard and other multi-year capital projects previously approved by the Board; and
 - b. Proceed with refunding activities for any of SMUD’s outstanding senior revenue bonds that have a net present value savings of at least 4 percent or greater for a fixed rate refunding, or 6 percent or greater for synthetic structures; and
 - c. Enter into interest rate swap agreements or forward purchase agreements as necessary to lock in refunding savings or to hedge interest rate risk.

Finance Committee 6/1 (Jim Tracy)

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Board Committee Meetings

June 1, 2010	Finance Committee	HCC*	5:00 p.m.
June 1, 2010	Strategic Planning Committee	HCC	Immediately following the Finance Committee meeting.
June 2, 2010	Integrated Resources & Customer Services Committee	HCC	5:00 p.m.
June 15, 2010	Policy Committee	HCC	5:00 p.m.

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

June 17, 2010	Auditorium	9:00 a.m.
July 15, 2010	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.