

TRI-DAM POWER AUTHORITY MINUTES OF REGULAR MEETING

April 16, 2015
Manteca, California

The Commissioners of the Tri-Dam Power Authority met at the offices of the South San Joaquin Irrigation District located in Manteca, California, on the above date for the purpose of conducting business of the Tri-Dam Power Authority, pursuant to the resolution adopted on October 14, 1984.

The Regular meeting was convened at 12:49 P.M. by Vice President Holmes from the Tri-Dam Project Board Meeting.

COMMISSIONERS PRESENT:

OID COMMISSIONERS

HERMAN DOORNENBAL
FRANK CLARK
STEVE WEBB

SSJID COMMISSIONERS

BOB HOLMES
DAVE KAMPER
DALE KUIL

COMMISSIONERS ABSENT:

RALPH ROOS; AL BARIOS, JR.; JOHN HOLBROOK

ALSO PRESENT:

Ron Berry, General Manager and Secretary, Tri-Dam; Rick Dodge, Finance Manager, Tri-Dam; Susan Larson, License Compliance, Tri-Dam; Genna Modrell, Finance Assistant, Tri-Dam; Tim Townsend, Operations Supervisor, Tri-Dam; Steve Knell, General Manager, OID, Tim O'Laughlin, Counsel, OID.

PUBLIC COMMENTS

There were no public comments.

ITEM #1 APPROVE MARCH 19, 2015 REGULAR MEETING MINUTES

Vice President Holmes presented the minutes of the March 19, 2015 Regular Meeting to the Commission. Commissioner Kamper moved to approve the minutes. Commissioner Clark seconded the motion. The motion passed 6-0.

ITEM #2 APPROVE 2014 AUDITED FINANCIALS – RICHARDSON & CO.

Brian Nash from Richardson & Co. presented Tri-Dam Power Authority's 2014 audited financial statements, noting that his firm has issued an unqualified (clean) opinion. Mr. Nash briefly reviewed the scope of the engagement and the Authority's significant accounting policies and estimates. Mr. Nash also noted the anticipated 2015 GASB 68 disclosure of the Authority's proportionate share of Tri-Dam Project's pension liability due to the cost sharing arrangement between the two entities. Mr. Nash advised that there were no difficulties or major issues encountered during the audit and that the Authority's

accounting records are very clean.

Commissioner Webb moved to approve 2014 audited financials as presented. Commissioner Kuil seconded the motion. The motion passed 6-0.

ITEM #3 FINANCIAL MATTERS

a) Review and Approve Financial Statements

Finance Manager Dodge reviewed the March financial statements with the Commissioners, noting a net loss of \$60,000 for the month as a result of the lack of any generation and annual maintenance costs at the Sand Bar plant. Nonetheless, first quarter net revenue remained positive at \$218,000, as opposed to a 2014 first quarter net loss of \$44,000. Mr. Dodge also advised that the Authority's existing liability to Tri-Dam Project for accrued labor and equipment rental totaled \$621,000 as of month end.

b) Review and Approve Statement of Obligations

Finance Manager Dodge reviewed the statement of obligations with the Commissioners and responded to questions.

c) Review Cash Flow Report

Finance Manager Dodge reviewed the cash flow report with the Commissioners.

Commissioner Clark moved to approve the financial statements and the statement of obligations as presented. Commissioner Doornenbal seconded the motion. The motion passed 6-0.

ITEM #4 APPROVE PURCHASE AUTHORIZATIONS

a. 2015.04.01 Sandbar Battery Bank and Charger

GM Berry presented the purchase authorization to replace the failing battery bank and charger at the Sand Bar plant. Commissioner Clark moved to approve as presented. The motion was seconded by Commissioner Doornenbal. The motion passed 6-0.

ITEM #5 COMMISSIONERS' COMMENTS

None

ADJOURNMENT

Commissioner Clark moved to adjourn the Tri-Dam Power Authority Board of Commissioner's Meeting. Commissioner Kamper seconded the motion. The motion passed 6-0.

Vice President Holmes adjourned the meeting at 12:56 P.M.

The next Board of Commissioners meeting will be held May 21, 2015 at the offices of the South San Joaquin Irrigation District, Manteca, California immediately following the Tri-Dam Project meeting, which commences at 9:00 A.M.

ATTEST:

Ron Berry
Secretary
Tri-Dam Power Authority