



MINUTES

**SPECIAL MEETING OF THE BOARD OF DIRECTORS
LA PUENTE VALLEY COUNTY WATER DISTRICT
112 N. FIRST STREET, LA PUENTE, CALIFORNIA
MONDAY, DECEMBER 18, 2023, AT 11:00 AM**

1. CALL TO ORDER

President Hernandez called the meeting to order at 11:00 am.

2. PLEDGE OF ALLEGIANCE

President Hernandez led the Pledge of Allegiance

3. ROLL CALL OF BOARD OF DIRECTORS

President	Vice President	Director	Director	Director
Hernandez	Rojas	Argudo	Barajas	Escalera
Present	Present	Present	Present	Present

OTHERS PRESENT

Staff and Counsel: General Manager & Board Secretary, Roy Frausto; Customer Service & Accounting Supervisor, Shaunte Maldonado; HR Coordinator/Admin Assistant, Angelina Padilla; Operations & Maintenance Superintendent, Paul Zampiello; Water Treatment & Supply Superintendent, Cesar Ortiz; and District Counsel, James Ciampa was present.

4. PUBLIC COMMENT

None.

5. ADOPTION OF AGENDA

Motion: Adopt Agenda as Presented.

1st: Director Argudo

2nd: Director Barajas

	President Hernandez	Vice President Rojas	Director Argudo	Director Barajas	Director Escalera
Vote	Yes	Yes	Yes	Yes	Yes

Motion carried by a vote of: 5 Yes, 0 No, 0 Abstain, 0 Absent

6. ACTION / DISCUSSION ITEMS

A. Consideration of opening a California Cooperative Liquid Assets Securities System (CLASS) Account.

Mr. Frausto along with Ms. Cindy Byerrum from Eide Bailly, went over the benefits of opening a CLASS Account and highlighted the biggest difference, which is the amount of interest that CLASS is paying in comparison to the LAIF account. Director Argudo and Director Escalera asked some clarifying questions, and Ms. Byerrum and Mr. Frausto were able to address their questions.

Motion: Authorize the General Manager to Open a CLASS Account

1st: Director Escalera

2nd: Vice President Rojas

	President Hernandez	Vice President Rojas	Director Argudo	Director Barajas	Director Escalera
Vote	Yes	Yes	Absent	Yes	Yes

Motion carried by a vote of: 5 Yes, 0 No, 0 Abstain, 0 Absent

B. Consideration of Investments of the District's Reserve Funds.

Mr. Frausto asked the board to consider the transfer of funds to the CLASS account.

Motion: Approve the Transfer of \$3,800,000 from the Districts Local Agency Investment Fund (LAIF) account to the Districts California Cooperative Liquid Assets Securities System (CLASS) Account.

1st: Vice President Rojas

2nd: President Hernandez

	President Hernandez	Vice President Rojas	Director Argudo	Director Barajas	Director Escalera
Vote	Yes	Yes	Absent	Yes	Yes

Motion carried by a vote of: 5 Yes, 0 No, 0 Abstain, 0 Absent

7. ADJOURNMENT

President Henry P. Hernandez adjourned the meeting at 11:12 am.

Attest:

Henry P. Hernandez, Board President

Roy Frausto, Board Secretary

