

NOTICE AND AGENDA
ANNUAL MEETING OF THE BOARD OF DIRECTORS
SANTA YNEZ RIVER WATER CONSERVATION DISTRICT, IMPROVEMENT DISTRICT NO.1
FINANCING CORPORATION
will be held at **2:30 P.M., Tuesday, December 16, 2025** 1070 Faraday Street,
Santa Ynez, CA

Important Notice Regarding Public Participation in this Meeting: For those who may not attend the meeting in person but wish to provide public comment on an Agenda Item, please submit any and all comments and written materials to the District via electronic mail at general@syrwd.org. All submittals should indicate “**December 16, 2025 Financing Corporation Board Meeting**” in the subject line. Public comments and materials received by the District will become part of the post-meeting Board packet materials available to the public and posted on the District’s website.

1. **CALL TO ORDER AND ROLL CALL**
2. **REPORT BY THE SECRETARY TO THE BOARD REGARDING COMPLIANCE WITH THE REQUIREMENTS FOR POSTING OF THE NOTICE AND AGENDA**
3. **CONSIDERATION OF THE MINUTES OF THE ANNUAL MEETING OF DECEMBER 17, 2024**
4. **ADDITIONS OR CORRECTIONS, IF ANY, TO THE AGENDA**
5. **PUBLIC COMMENT** - Any member of the public may address the Board relating to any non-agenda matter within the Corporation’s jurisdiction. The total time for all public participation shall not exceed fifteen (15) minutes and the time allotted for each individual shall not exceed three (3) minutes. The Corporation is not responsible for the content or accuracy of statements made by members of the public. No action will be taken by the Board on any public comment item.
6. **MANAGER’S REPORT – STATUS, DISCUSSION, AND POSSIBLE ACTION ON THE FOLLOWING SUBJECTS:**
 - A. Annual Report – Verbal Report by the General Manager
 - B. Update on Required Annual Federal & State Filings
7. **ADJOURNMENT**

This Agenda was posted at 3622 Sagunto Street, Santa Ynez, California, and notice was delivered in accordance with Government Code Section 54950, Corporations Code Section 5211, and Section 3.11 of the Financing Corporation By-Laws. This Agenda contains a brief general description of each item to be considered. The Board reserves the right to change the order in which items are heard. Copies of the staff reports or other written documentation relating to each item of business on the Agenda are on file with the Corporation and available for public inspection during normal business hours at 3622 Sagunto Street, Santa Ynez. Such written materials will also be made available on the Santa Ynez River Water Conservation District's website, subject to staff’s ability to post the documents before the regularly scheduled meeting. Questions concerning any of the Agenda items may be directed to the Corporation’s General Manager at (805) 688-6015. If a court challenge is brought against any of the Board’s decisions related to the Agenda items above, the challenge may be limited to those issues raised by the challenger or someone else during the public meeting or in written correspondence to the Board prior to or during the public meeting. In compliance with the Americans with Disabilities Act, any person needing special assistance to review Agenda materials or participate in this meeting may contact the Corporation Secretary at (805) 688-6015. Notification 72 hours prior to the meeting will best enable the Corporation to make reasonable arrangements to ensure accessibility to this meeting.

SANTA YNEZ RIVER WATER CONSERVATION DISTRICT, IMPROVEMENT DISTRICT NO. 1
FINANCING CORPORATION
DECEMBER 17, 2024 ANNUAL MEETING MINUTES

DIRECTORS PRESENT: Michael Burchardi
 Jeff Clay
 Brad Joos
 Nick Urton

DIRECTORS ABSENT: Mark Moniot

OTHERS PRESENT: Racel Cota Dan Drugan
 Kylie Kelleher Karen King
 Paeter Garcia

1. CALL TO ORDER AND ROLL CALL

Director Clay called the meeting to order at 2:33 p.m. and stated that this was the Annual Meeting of the Board of Directors of the District's Financing Corporation. Ms. Cota conducted roll call and reported that four Directors were present, and that Director Moniot was absent.

2. REPORT BY THE SECRETARY TO THE BOARD REGARDING COMPLIANCE WITH THE REQUIREMENTS FOR POSTING OF THE NOTICE AND AGENDA

Ms. Cota presented the affidavit of posting the agenda, along with a true copy of the agenda for the meeting. She reported that the Agenda was posted in accordance with the law. The affidavit was filed as evidence of the posting of the Agenda items contained therein.

3. CONSIDERATION OF THE MINUTES OF THE ANNUAL MEETING OF DECEMBER 19, 2023

The Minutes of the Annual Meeting of the Financing Corporation on December 19, 2023 were presented for consideration. Director Clay asked if there were any changes or additions to the minutes of December 19, 2023. There were no additions or corrections requested.

It was carried by a unanimous 4-0-0 voice vote, with Director Moniot absent, to approve the December 19, 2023 Annual Meeting Minutes as presented.

4. ADDITIONS OR CORRECTIONS, IF ANY, TO THE AGENDA

Mr. Garcia stated that there were no additions or corrections to the Agenda.

5. PUBLIC COMMENT -

There was no public comment.

6. MANAGER'S REPORT - STATUS, DISCUSSION, AND POSSIBLE ACTION ON THE FOLLOWING SUBJECTS:

A. Annual Report - Verbal Report by the General Manager

Mr. Garcia stated this was the Annual Meeting of the District's Financing Corporation. He gave a brief history of the Financing Corporation, stating that it was established in FY 2016 for the purpose of issuing Certificates of Participation (Bonds) to finance the construction and implementation of a treatment facility that would be necessary to comply with a Chromium 6 (Cr6) Maximum Contaminant Level (MCL) of 10 parts per billion (ppb) that was adopted by the State Water Resources Control Board in 2014. He explained that the Cr6 MCL was later invalidated by a state court decision for failing to adequately consider the economic feasibility of the 10 ppb standard. Mr. Garcia reported that the State Water Resource Control Board has now issued a new Cr6 MCL of 10 ppb with an effective date of October 1, 2024, and that based on the number of its service connections the District will have three years to comply with the new standard. He recommended keeping the Financing Corporation active because the District will likely need to obtain public financing to construct new treatment and distribution

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facilities in response to the new regulatory requirements.

B. Update on Required Annual Federal & State Filings

Ms. Cota reported that on May 29, 2024 staff filed the required Annual Statement with the State of California and Form 990N with the Internal Revenue Service for FY 2023. She stated that there have been no financial transactions or commitments made by the Financing Corporation during the year.

7. ADJOURNMENT

There being no further business, the meeting was adjourned at 2:38 p.m.

**SECRETARY - RACEL COTA
 SANTA YNEZ RIVER WATER CONSERVATION DISTRICT,
 IMPROVEMENT DISTRICT NO.1 FINANCING CORPORATION**

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