Integrated Financing Corporation Board of Directors Meeting Minutes
DELTA DIABLO
January 15, 2025

The meeting was called to order by Acting Chair Juan Banales at 4:40 pm, on Wednesday, January 15, 2025. Present was Director Shanelle Scales-Preston. Chair Monica Wilson was absent. Also present were Rebecca Hooley, District Counsel; Vince De Lange, General Manager; Brian Thomas, Deputy General Manager; Dean Eckerson, Resource Recovery Services Director; Nitish Sharma, Business Services Director; Murat Bozkurt, Engineering Services Director/District Engineer; Cecelia Nichols-Fritzler, Office Manager/Secretary to the Board; Jason Piper, Information Technology Manager; Anika Lyons, Finance Manager; Joaquin Gonzalez, Operations Manager; Jamie Lyn Alfonso, Human Resources and Risk Manager; and Jungjoon Park, Laboratory Manager.

PUBLIC COMMENTS – None.

BOARD REORGANIZATION

Elect Integrated Financing Corporation Board Officers for 2025

Mr. De Lange outlined the recommended traditional rotation of the Board positions, committee members, and representatives for 2025, proposed to take effect on February 1, 2025. Director Scales-Preston moved approval of the item; seconded by Acting Chair Banales, and by roll call vote (Ayes: *Banales, and Scales-Preston*; Noes: *None*; Absent: *Wilson*; Abstain: *None*), the Board approved reorganization of the Board and appointment of committee members, alternates, and representatives for 2025.

CONSENT CALENDAR

Director Scales-Preston moved approval of the Consent Calendar, seconded by Acting Chair Banales and by roll call vote (Ayes: *Banales, and Scales-Preston*; Noes: *None*; Absent: *Wilson*; Abstain: *None*), the following Consent Calendar Items were approved: Approve Minutes of Integrated Financing Corporation Board of Directors Meeting, January 10, 2024.

DELIBERATION ITEMS – None.

PRESENTATIONS AND REPORTS

Receive Report on Current District Grants and Loans

Mr. Bozkurt highlighted grant and loan benefits, award history, and associated funding received. He reviewed funding strategies for the Cogeneration System Improvements Project and Secondary Process Improvements Project, which includes targeting 2022 Inflation Reduction Act tax credits and a public bond offering (i.e., more attractive than Water Infrastructure Finance and Innovation Act [WIFIA] funding), respectively. No public comments were received. The Board thanked Mr. Bozkurt for the report.

Receive Report on District's Outstanding and Planned Debt

Mr. Sharma provided an update on long-term debt status, existing debt by loan agreement and funding source, and the funding strategy for the Cogeneration System Improvements Project. In addition, he presented a funding source breakdown, comparison of public debt offering versus a WIFIA loan, and detailed review of the project implementation schedule for the Secondary Process Improvements Phase 1 Project. No public comments were received. The Board thanked Mr. Sharma for the report.

GENERAL MANAGER COMMENTS – None.

BOARD MEMBER COMMENTS – None.

CORRESPONDENCE – None.

CLOSED SESSION – None.

ADJOURNMENT

Acting Chair Banales adjourned the meeting at 5:03 pm and noted the next Integrated Financing Corporation Board of Directors Meeting will be held at 4:30 pm on January 14, 2026.

Jelani Killings
Board Secretary

(Recording Secretary: Cecelia Nichols-Fritzler)