



MAMMOTH COMMUNITY WATER DISTRICT
Post Office Box 597
Mammoth Lakes, California 93546-0597

NOTICE OF SPECIAL MEETING

NOTICE IS HEREBY GIVEN that the President of the Board of Directors of the Mammoth Community Water District has called a **SPECIAL MEETING** to be held **THURSDAY, MARCH 19, 2020** at **5:30 P.M.** or as soon thereafter as this meeting is called at the discretion of the Board President

Please Note:

Members of the public will have the opportunity to directly address the District Board of Directors concerning any item listed on the Agenda below before or during consideration of that item.

In accordance with the Governor's recent executive orders, this meeting will be conducted in-person and by teleconference. The District boardroom will be open to the public to enable them to be heard on all matters on the agenda. In addition, Directors and members of the public who wish to participate in the meeting by teleconference may do so by dialing 1-800-511-7985 and entering code 9104763. The Board President will call for public comment on each agenda item at the appropriate time and all votes will be taken by roll call.

AGENDA

5:30 P.M.

Roll Call

Directors Cage, Creasy, Domaille, Smith, and Thompson

Current Business

C-1 Discussion and Possible Approval of Granting a Variance for the Connection Permit Cost Increase Scheduled to Take Affect April 1, 2020

C-2 Discussion and Possible Approval of a Request to Refinance a Primary Loan under the Employee Home Purchase Assistance Program

Adjournment

The meeting will be held in the conference room at the District facility located one mile east of Old Mammoth Road on Meridian Boulevard, just off Highway 203, Mammoth Lakes, California.



MARK BUSBY
General Manager

Date of Issuance: Wednesday, March 18, 2020

Posted: MCWD Office
MCWD Website: www.mcwd.dst.ca.us
cc: Members, Board of Directors
Town of Mammoth Lakes
KMMT, KIBS, KSRW Radio

In compliance with the Americans with Disabilities Act, if you need a disability related modification or accommodation to participate in this meeting please call Stephanie Hake at (760) 934-2596 at least one full day before the meeting.

Documents and material relating to an open session agenda item that are provided to the Mammoth Community Water District Board of Directors less than 72 hours prior to a regular meeting will be available for public inspection and copying at the District facility located at 1315 Meridian Boulevard, Mammoth Lakes, California.

AGENDA ITEM

Subject: Discussion and Possible Approval of Granting a Variance for the Connection Permit Cost Increase Scheduled to Take Affect April 1, 2020

There are no materials to support this agenda item

AGENDA ITEM

Subject: Discussion and Possible Approval of a Request to Refinance a Primary Loan under the Employee Home Purchase Assistance Program

Information Provided By: Jeff Beatty, Finance Manager

Background

In February of 2014, Betty Hylton purchased a home in Mammoth Lakes using the District's Shared Value Employee Home Purchase Assistance (EHPA) program.

The EHPA policy requires any refinance of the primary loan be reviewed and approved by the Board to insure the District's financial interests are protected. If a refinance is done to withdraw cash from the equity in the home, the loan-to-value ratio increases and the District's security interest decreases.

Discussion

Ms. Hylton is requesting the Board approve her request to refinance her primary loan to obtain a lower interest rate and a shorter loan term. The refinanced loan will have a lower principle amount than the original primary loan.

Financial Impact

There will be no financial impact to the District if this request to refinance is approved. Because the term and principle balance of the primary loan are reduced, the District's security interest in the property is improved.

Requested Action

Consider and approve Ms. Hylton's request to refinance her primary loan to obtain a lower interest rate.