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BOARD OF DIRECTORS

Jeff Marchini – Division 1
Mario Bandoni – Division 2
Dave Long – Division 3
Suzy Hultgren – Division 4
Robert Weimer – Division 5

John Sweigard – *President*
Phillip McMurray – *General Counsel*

**TWIN LAKES MANAGEMENT COMPANY
BOARD MEETING**

**Tuesday, January 11, 2022
11:00AM**

**or immediately following the meeting of the Merced Irrigation District
Board of Directors**

**Merced Irrigation District - Franklin Yard Facility
3321 N. Franklin Road
Merced, CA 95348**

**Suzy Hultgren (By Telephone Conference)
2001 County Line Road
New Plymouth, Idaho 83655**

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

CONSIDER CORRECTIONS OR ADDITIONS TO THE AGENDA

The Board will consider corrections or additions to the agenda of items requiring immediate action that have come to the attention of the Board after posting of the agenda.

OPPORTUNITY FOR PUBLIC COMMENT (5 minutes per speaker)

This time is provided for the public to address the Board on matters of concern. Matters presented under this heading may be discussed but no action will be taken by the Board at this time.

CONSENT CALENDAR

All matters listed under Consent Calendar are considered by the Board of Directors and will be adopted by one action of the board unless any Board Member has any question or wishes to make a statement or

discuss an item. In that event, the Chair of the Board will remove that item from the Consent Calendar and place it for separate consideration.

1. Unapproved Minutes – December 7, 2021

ACTION/DISCUSSION

REPORT ITEMS

1. Operations Report

CLOSED SESSION

NOTE: No action may be taken on any items not appearing on this agenda unless:

- : There is a finding of an emergency situation by majority.
- : A two-thirds vote of the legislative body or a unanimous vote if less than two-thirds of the members are present.
- : An item was properly posted, but carried over for five days.

Any materials that are public records that relate to an agenda item, and are distributed to the Board of Directors less than 72 hours prior to the meeting shall be available for public inspection at the offices of the Twin Lakes Management Company, 744 W. 20th Street, Merced, CA during normal business hours. Additionally, any materials presented during open session are available for public inspection at the same

Agenda posted: Thursday, January 6, 2022

TWIN LAKES MANAGEMENT COMPANY
BOARD MEETING
UNAPPROVED MINUTES
REGULAR MEETING

December 7, 2021

The Board of Directors (“Board”) of the Twin Lakes Management Company (“TLMC”) met on the above date, pursuant to notice at 11:20 A.M. at the Franklin Yard facility for the Merced Irrigation District, located at 3321 N. Franklin Road, Merced, CA 95348.

ROLL CALL

Roll call showed the following Directors present:

Directors:

Jeff Marchini
Mario Bandoni
Dave Long
Suzy Hultgren
Robert Weimer

The following employees were also present:

President	John Sweigard
General Counsel	Phillip McMurray
Treasurer/Chief Financial Officer	Don Knapp
Chief Operating Officer	Victor Moreno

The following MID employees were also present:

Director of Administrative Services	Dominique Zuniga
Legal Assistant	Jennifer McMaster

CHANGES/ADDITIONS TO THE AGENDA

General Counsel, Phil McMurray indicated that because Director Hultgren was participating in the meeting by telephone conference, any actions of the Board would be taken by roll call for this meeting. Chair Long requested flexibility with the order of the open session agenda, with the hope of taking up the Board of Director, Officer Elections at the beginning of the meeting.

Director Bandoni made a motion to approve the agenda, seconded by Director Marchini; the Board unanimously approved the motion. A roll call vote was taken, the votes were as follows:

Ayes:	Bandoni, Hultgren, Long, Marchini, Weimer
Noes:	None

Abstain: None
Absent: None

ACTION ITEMS

Director Long made a motion, nominating himself to continue serving as Chair for the upcoming year, and nominating Director Marchini to serve as Vice Chair for the upcoming year. The motion was seconded by Director Hultgren; the Board unanimously approved the motion. A roll call vote was taken, the votes were as follows:

Ayes: Bandoni, Hultgren, Long, Marchini, Weimer
Noes: None
Abstain: None
Absent: None

PUBLIC COMMENT

None

BUSINESS FROM THE FLOOR

None

CONSENT CALENDAR

Unapproved Minutes – June 17, 2021

Director Weimer made a motion to approve the Consent Calendar as presented, seconded by Vice Chair Bandoni; the Board unanimously approved the motion. A roll call vote was taken, the votes were as follows:

Ayes: Bandoni, Hultgren, Long, Marchini, Weimer
Noes: None
Abstain: None
Absent: None

ACTION/REPORT ITEMS

Mr. Moreno presented Resolution No. 2021-01, requesting the Board review and consider authorizing execution of credit documents extending the terms of financing agreements with the Merced Irrigation District. Mr. Moreno summarized the key terms of the addendum agreements, which essentially extend the term of a revolving line of credit and warrant, as well as a term loan for additional five (5) years. Mr. Moreno responded to a number of questions from the Board, and confirmed that other than extending the term of agreements, essentially no other substantial changes would be made.

Following further brief discussion, Vice Chair Marchini made a motion to approve Resolution No. 2021-01 and extend the financing agreements as presented, seconded by Director Bandoni; the Board

unanimously approved the motion. The action item was approved by a roll call vote, the votes were as follows:

Ayes:	Bandoni, Hultgren, Long, Marchini, Weimer
Noes:	None
Abstain:	None
Absent:	None

Mr. Moreno provided the Board with a financial update, and outlook as well as discussing other key projects and events that took place during the prior year. Mr. Moreno presented an income statement, and mentioned the boatyard is currently looking to hire additional staff members after three employees were offered employment elsewhere. Mr. Moreno noted, limited staff is the primary factor affecting boatyard revenue. Mr. Moreno confirmed a primary reason for TLMC losing some employees is because they were offered a higher wage at a nearby location. Staff and the Board discussed a number of additional financial issues and projects for the upcoming year, and staff's projected timeline to pay off loans and its line of credit.

CLOSED SESSION

None

ADJOURNMENT

At 11:50 AM, Chair Long adjourned the meeting.

Jeff Marchini, Vice Chair/Secretary

APPROVED:

Dave Long, Chair