

Contracting for Revenue Certificates of Participation (Bonds) for the Chromium 6 Program. He reported that no action was taken to proceed with the Bond because the State regulatory standard for Chromium 6 was invalidated by the Superior Court for failing to consider economic feasibility. Mr. Dahlstrom explained that once the State prepares an economic feasibility study there will likely be a change in the Chromium 6 MCL, but at this point there has been no announcement made by the State. He reported there has been no financial transactions or commitments made by the Financing Corporation to date, which eliminates the need for an audit. He reported that staff has submitted the required Annual Statement document required fees to the Internal Revenue Service and State of California Franchise Tax Board to keep the Financing Corporation in active status.

2. Consider Dissolution of Financing Corporation and Authorizing Preparation of State required Documentation

Mr. Dahlstrom stated that due to the fact that there has been no activity conducted by the Financing Corporation other than the required annual reporting, and because there are no ID No.1 projects requiring bonding on the horizon, he asked the Board to consider whether or not to maintain the Financing Corporation in active status due to required staff time and associated costs.

The Board discussed the pros and cons of maintaining an active status. Mr. Dahlstrom explained the process to dissolve the Financing Corporation, and then to reestablish the Corporation if needed.

The consensus of the Board was to direct staff to prepare the required documentation to dissolve the Financing Corporation. Mr. Dahlstrom stated that staff will work with legal counsel to prepare the required documentation and bring further information back to the Board for final action to dissolve the Financing Corporation.

VII. ADJOURNMENT:

There being no further business, the meeting was adjourned at 3:20 p.m.

THE DECEMBER 12, 2019 FINANCING CORPORATION SPECIAL MEETING MINUTES WERE APPROVED AT THE DECEMBER 15, 2020 ANNUAL MEETING OF THE FINANCING CORPORATION