Central Marin Sanitation Agency

FINANCE COMMITTEE MEETING AGENDA
Monday, November 17, 2025, 11:30am

NOTE: This is a Hybrid Board meeting and will be held in-person in the Board Room of the Central Marin Sanitation Agency located at 1301 Andersen Drive, San Rafael CA 94901 and via Zoom®.

If you would like to participate via Zoom, click the link below or copy and paste the address into your browser. You may also phone-in at the number below.

Join Zoom Meeting

Online:
https://us06web.zoom.us/j/88973110805
Phone in:
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Meeting ID:
889 7311 0805

AGENDA

1. **Call Meeting to Order**
2. **Pledge of Allegiance**
3. **Roll Call**
4. **Agenda Review & Approval**
5. **Open Period for Public Participation**
   Open time for public expression, up to two minutes per speaker, on items within CMSA's jurisdiction and not on the agenda.
6. **Capital Improvement Plan Funding Options**
   Recommendation: Review the three Capital Improvement Plan funding options and select an option for presentation to the Board at its December meeting.
7. **FY26 Debt Issuance Tasks**
   Recommendation: Informational.
8. **Draft FY26 Bond Issuance Schedule**
   Recommendation: Discuss the draft FY26 Bond Issuance Schedule, and provide direction to staff as appropriate.

9. **Committee Oral Reports***

10. **Items for Next/Future Agendas**

11. **Schedule Next Meeting**

*Information not furnished with Agenda

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact Central Marin Sanitation Agency at 415-459-1455. For auxiliary aids or services or other reasonable accommodations to be provided by the Agency at or before the meeting, please notify the Agency at least 3 business days in advance of the meeting date (meeting is the second Tuesday of each month). If the Agency does not receive timely notification of your reasonable request, the Agency may not be able to make the necessary arrangements by the time of the meeting.

Central Marin Sanitation Agency

FINANCE COMMITTEE MEMORANDUM

November 14, 2025

To: CMSA Finance Committee

From: Corey Spray, Administrative Services Manager
Jason Dow, General Manager

Subject: Capital Improvement Plan Funding Options

Recommendation: Discuss the three Capital Improvement Plan funding options and select an option for presentation to the Board at its December meeting.

Discussion: At the October 15, 2025, meeting, the Committee reviewed the CIP funding model options, and decided to fund the Essential CIP model. With that decision made, the Committee directed staff to prepare three FY26 debt issuance options to fund the Essential CIP - $13 million, $10 million, and an amount to meet the Agency CIP reserve policy target with a $2 million buffer, which is $8.5M. A summary of the three funding options are presented below and the detailed CIP funding option tables are attached.

Alternative 1 – $13M: This option was presented to the Committee at the October 15, 2025 meeting and shows the planned $13M debt issuance this year being used for funding the "essential CIP". The unassigned capital reserve is maintained and remains well funded.

	BUDGET YR1 2026	*BUDGET YR2* 2027	*FORECAST YR3* 2028	*FORECAST YR4* 2029	*FORECAST YR5* 2030
SCENARIO 1 - ESSENTIAL CIP - $13M DEBT ISSUANCE (BASE)					
CIP Expenditure (*excl Nutrient Const*)	12,910,620	8,128,980	6,122,200	2,028,900	2,175,400
Debt Issuance, net	12,675,000	-	-	-	-
Unassigned operating transfer in	19,787	-	-	-	-
Unassigned capital surplus/(usage)	19,787	(5,928,180)	(3,267,700)	-	-
Ending unassigned capital reserve	20,162,026	14,212,846	10,848,146	11,665,946	12,475,946

Alternative 2 – $10M: A funding option where the Agency issued $10M instead of the original $13M to fund its "essential CIP". The Agency would still maintain its unassigned capital reserve in this scenario, and the primary differences between Alternative 2 and Alternative 1 is that the Agency is expected to fund more of its CIP with its reserves and its expected debt service cost is lower. However, the total service charge allocated to the JPA members remains the same as in the current revenue plan.

	BUDGET YR1 2026	BUDGET YR2 2027	FORECAST YR3 2028	FORECAST YR4 2029	FORECAST YR5 2030
SCENARIO 2 - ESSENTIAL CIP - $10M DEBT ISSUANCE					
CIP Expenditure (*excl Nutrient Const*)	12,910,620	8,128,980	6,122,200	2,028,900	2,175,400
Debt Issuance, net	9,750,000	-	-	-	-
Unassigned operating transfer in	48,387	-	-	-	-
Unassigned capital surplus/(usage)	48,387	(5,928,180)	(3,003,800)	-	-
Ending unassigned capital reserve	17,236,726	11,498,946	8,398,146	9,426,646	10,447,546

Alternative 3 – $8.5M: A funding option where the Agency issues enough debt to maintain for the next 5 years an unassigned capital reserve balance at the policy target plus a $2M buffer. Under the "essential CIP" scenario, the policy target is $5M making the needed unassigned capital reserve balance to be $7M. As such, the Agency can issue debt no lower than $8.5M under this condition. Similar to Alternative 2, the Agency will be using more of its unassigned capital reserves to fund its CIP and its expected debt service will be lower. Furthermore, the total service charge allocated to the JPA members remains the same as in the current revenue plan.

	BUDGET YR1 2026	BUDGET YR2 2027	FORECAST YR3 2028	FORECAST YR4 2029	FORECAST YR5 2030
SCENARIO 3 - ESSENTIAL CIP - $8.5M DEBT ISSUANCE (Policy Target $5M + $2M Buffer)					
CIP Expenditure (*excl Nutrient Const*)	12,910,620	8,128,980	6,122,200	2,028,900	2,175,400
Debt Issuance, net	8,273,200	-	-	-	-
Unassigned operating transfer in	62,687	-	-	-	-
Unassigned capital surplus/(usage)	(1,406,196)	(5,928,180)	(2,871,900)	-	-
Ending unassigned capital reserve	15,774,226	10,141,946	7,173,046	8,306,846	9,433,046

Attachments:

1) $13M CIP Funding Plan
2) $10 M CIP Funding Plan
3) $8.5M CIP Funding Plan

CENTRAL MARIN SANITATION AGENCY

CAPITAL IMPROVEMENT PROGRAM (CIP) FUNDING PLAN - SCENARIO 1 (ESSENTIAL CIP - BASE $13M)

FOR FISCAL YEARS ENDED 2024 THROUGH 2034

		YEAR 0	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
		ACTUAL	ACTUAL	BUDGET	BUDGET	FORECAST						
		6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030	6/30/2031	6/30/2032	6/30/2033	6/30/2034
1	Total annual CIP to fund	$ 5,362,279	$ 6,056,973	$ 12,910,620	$ 8,128,980	$ 6,122,200	$ 2,028,900	$ 2,175,400	$ 4,005,900	$ 4,700,600	$ 3,704,700	$ 2,900,400
2	*Nutrient Removal construction cost (Note 4)*	-	-	-	-	-	*31,734,300*	*33,348,000*	-	-	-	-
3	*Total annual CIP to fund (w/ NR cost)*	*$ 5,362,279*	*$ 6,056,973*	*$ 12,910,620*	*$ 8,128,980*	*$ 6,122,200*	*$ 33,763,200*	*$ 35,523,400*	*$ 4,005,900*	*$ 4,700,600*	*$ 3,704,700*	*$ 2,900,400*
	CIP funding sources:											
4	Other financing sources - grants	$ 1,556,349	$ 2,962,224	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
5	Other financing sources - bonds, net COI	-	-	12,675,000	-	-	-	-	-	-	-	-
6	Other financing sources - bond interest	-	-	122,000	-	-	-	-	-	-	-	-
7	Other financing sources - loans	-	-	-	-	-	-	-	-	-	-	-
8	Capacity charges (*Note 2*)	986,988	641,969	40,500	41,700	43,000	44,300	45,600	47,000	48,400	49,900	51,400
9	Debt service coverage fees (*PY source*)	1,124,141	1,093,418	73,120	1,124,300	1,365,800	1,354,400	1,354,400	1,364,000	1,364,900	1,364,300	367,900
10	Capital fees (*Note 5*)	1,289,186	1,359,361	-	1,034,800	1,445,700	630,200	775,400	2,286,400	2,608,400	2,290,500	2,481,100
11	Unassigned op transfer in (*Note 3*)	-	3,043,571	19,787	-	-	-	-	-	-	-	-
12	Total available funding	$ 4,956,664	$ 9,100,544	$ 12,930,407	$ 2,200,800	$ 2,854,500	$ 2,028,900	$ 2,175,400	$ 3,697,400	$ 4,021,700	$ 3,704,700	$ 2,900,400
13	Unassigned capital surplus / (usage) - CIP	$ (405,615)	$ 3,043,571	$ 19,787	$ (5,928,180)	$ (3,267,700)	$ -	$ -	$ (308,500)	$ (678,900)	$ -	$ -
14	Unassigned capital reserve, beginning	$ 14,407,989	$ 13,830,983	$ 17,175,809	$ 20,162,026	$ 14,212,846	$ 10,848,146	$ 11,665,946	$ 12,475,946	$ 11,818,846	$ 10,844,546	$ 16,287,846
15	Surplus / (deficit)	(577,007)	3,344,827	2,986,216	(5,949,180)	(3,364,700)	817,800	810,000	(657,100)	(974,300)	5,443,300	5,703,700
16	Unassigned capital reserve, ending	$ 13,830,983	$ 17,175,809	$ 20,162,026	$ 14,212,846	$ 10,848,146	$ 11,665,946	$ 12,475,946	$ 11,818,846	$ 10,844,546	$ 16,287,846	$ 21,991,546
17	*Policy target*	*$ 8,105,877*	*$ 7,477,169*	*$ 5,273,500*	*$ 5,273,500*	*$ 5,273,500*	*$ 5,273,500*	*$ 5,273,500*	*$ 5,273,500*	*$ 5,273,500*	*$ 5,273,500*	*$ 5,273,500*

Note 1: The unassigned capital reserve surplus / (deficit) - CIP balance can be different from the actual change in the unassigned capital reserve balance due to funds transfers to/from other reserve accounts to fund CIP expenditures, pay debt service, and meet specific reserve requirements.

Note 2: Capacity charges are conservatively estimated following current budget practice. However, actual collections may significantly differ.

Note 3: The Agency's operating surplus may be higher than forecasted due to conservative estimates being used for cash inflows and outflows. This thereby increases the amount of unassigned reserves that can be transferred from operating activities to fund the capital program. Years 1 and 2 also includes one-time funds transfer in from unassigned operating to bring down unassigned operating down to $500,000 per internal discussion.

Note 4: Included for presentation only with a complete representation of expected costs on the capital program. Better cost figures are expected in future periods. The funding plan, however, does not consider this additional cost due to the uncertainty of the figures and plan design. Funding for this cost specifically will be reviewed at a later period. As such, the funding plan only considers the cost figures in line 1.

Note 5: Expected collections are higher per forecast, but the schedule is built from the perspective of needed funding for the CIP plan. As such, amounts presented in the schedule may be lower than forecasted as not as much of the source is deemed to be needed. Excess amounts are placed in reserve until needed in a future period.

CENTRAL MARIN SANITATION AGENCY

CAPITAL IMPROVEMENT PROGRAM (CIP) FUNDING PLAN - SCENARIO 2 (ESSENTIAL CIP - $10M DEBT ISSUANCE)

FOR FISCAL YEARS ENDED 2024 THROUGH 2034

		YEAR 0	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
		ACTUAL	ACTUAL	BUDGET	BUDGET	FORECAST						
		6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030	6/30/2031	6/30/2032	6/30/2033	6/30/2034
1	Total annual CIP to fund	$ 5,362,279	$ 6,056,973	$ 12,910,620	$ 8,128,980	$ 6,122,200	$ 2,028,900	$ 2,175,400	$ 4,005,900	$ 4,700,600	$ 3,704,700	$ 2,900,400
2	*Nutrient Removal construction cost (Note 4)*	-	-	-	-	-	*31,734,300*	*33,348,000*	-	-	-	-
3	*Total annual CIP to fund (w/ NR cost)*	*$ 5,362,279*	*$ 6,056,973*	*$ 12,910,620*	*$ 8,128,980*	*$ 6,122,200*	*$ 33,763,200*	*$ 35,523,400*	*$ 4,005,900*	*$ 4,700,600*	*$ 3,704,700*	*$ 2,900,400*
	CIP funding sources:											
4	Other financing sources - grants	$ 1,556,349	$ 2,962,224	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
5	Other financing sources - bonds, net COI	-	-	9,750,000	-	-	-	-	-	-	-	-
6	Other financing sources - bond interest	-	-	93,100	-	-	-	-	-	-	-	-
7	Other financing sources - loans	-	-	-	-	-	-	-	-	-	-	-
8	Capacity charges (*Note 2*)	986,988	641,969	40,500	41,700	43,000	44,300	45,600	47,000	48,400	49,900	51,400
9	Debt service coverage fees (*PY source*)	1,124,141	1,093,418	1,131,437	1,124,300	1,365,800	1,301,600	1,301,700	1,311,200	1,312,100	1,311,500	315,100
10	Capital fees (*Note 5*)	1,289,186	1,359,361	1,895,583	1,034,800	1,709,600	683,000	828,100	2,550,300	2,872,300	2,343,300	2,533,900
11	Unassigned op transfer in (*Note 3*)	-	3,043,571	48,387	-	-	-	-	-	-	-	-
12	Total available funding	$ 4,956,664	$ 9,100,544	$ 12,959,007	$ 2,200,800	$ 3,118,400	$ 2,028,900	$ 2,175,400	$ 3,908,500	$ 4,232,800	$ 3,704,700	$ 2,900,400
13	Unassigned capital surplus / (usage) - CIP	$ (405,615)	$ 3,043,571	$ 48,387	$ (5,928,180)	$ (3,003,800)	$ -	$ -	$ (97,400)	$ (467,800)	$ -	$ -
14	Unassigned capital reserve, beginning	$ 14,407,989	$ 13,830,983	$ 17,175,809	$ 17,236,726	$ 11,498,946	$ 8,398,146	$ 9,426,646	$ 10,447,546	$ 10,001,146	$ 9,237,646	$ 14,891,746
15	Surplus / (deficit)	(577,007)	3,344,827	60,916	(5,737,780)	(3,100,800)	1,028,500	1,020,900	(446,400)	(763,500)	5,654,100	5,914,500
16	Unassigned capital reserve, ending	$ 13,830,983	$ 17,175,809	$ 17,236,726	$ 11,498,946	$ 8,398,146	$ 9,426,646	$ 10,447,546	$ 10,001,146	$ 9,237,646	$ 14,891,746	$ 20,806,246
17	*Policy target*	*$ 8,105,877*	*$ 7,477,169*	*$ 5,273,500*	*$ 5,273,500*	*$ 5,273,500*	*$ 5,273,500*	*$ 5,273,500*	*$ 5,273,500*	*$ 5,273,500*	*$ 5,273,500*	*$ 5,273,500*

Note 1: The unassigned capital reserve surplus / (deficit) - CIP balance can be different from the actual change in the unassigned capital reserve balance due to funds transfers to/from other reserve accounts to fund CIP expenditures, pay debt service, and meet specific reserve requirements.

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Note 4: Included for presentation only with a complete representation of expected costs on the capital program. Better cost figures are expected in future periods. The funding plan, however, does not consider this additional cost due to the uncertainty of the figures and plan design. Funding for this cost specifically will be reviewed at a later period. As such, the funding plan only considers the cost figures in line 1.

Note 5: Expected collections are higher per forecast, but the schedule is built from the perspective of needed funding for the CIP plan. As such, amounts presented in the schedule may be lower than forecasted as not as much of the source is deemed to be needed. Excess amounts are placed in reserve until needed in a future period.

CENTRAL MARIN SANITATION AGENCY

CAPITAL IMPROVEMENT PROGRAM (CIP) FUNDING PLAN - SCENARIO 3 (ESSENTIAL CIP - $7M Min Unassigned Reserve)

FOR FISCAL YEARS ENDED 2024 THROUGH 2034

		YEAR 0	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
		ACTUAL	ACTUAL	BUDGET	BUDGET	FORECAST						
		6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030	6/30/2031	6/30/2032	6/30/2033	6/30/2034
1	Total annual CIP to fund	$ 5,362,279	$ 6,056,973	$ 12,910,620	$ 8,128,980	$ 6,122,200	$ 2,028,900	$ 2,175,400	$ 4,005,900	$ 4,700,600	$ 3,704,700	$ 2,900,400
2	*Nutrient Removal construction cost (Note 4)*	-	-	-	-	-	*31,734,300*	*33,348,000*	-	-	-	-
3	*Total annual CIP to fund (w/ NR cost)*	*$ 5,362,279*	*$ 6,056,973*	*$ 12,910,620*	*$ 8,128,980*	*$ 6,122,200*	*$ 33,763,200*	*$ 35,523,400*	*$ 4,005,900*	*$ 4,700,600*	*$ 3,704,700*	*$ 2,900,400*
	CIP funding sources:											
4	Other financing sources - grants	$ 1,556,349	$ 2,962,224	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
5	Other financing sources - bonds, net COI	-	-	8,273,200	-	-	-	-	-	-	-	-
6	Other financing sources - bond interest	-	-	93,100	-	-	-	-	-	-	-	-
7	Other financing sources - loans	-	-	-	-	-	-	-	-	-	-	-
8	Capacity charges (*Note 2*)	986,988	641,969	40,500	41,700	43,000	44,300	45,600	47,000	48,400	49,900	51,400
9	Debt service coverage fees (*PY source*)	1,124,141	1,093,418	1,131,437	1,124,300	1,365,800	1,275,200	1,275,300	1,284,800	1,285,700	1,285,100	288,700
10	Capital fees (*Note 5*)	1,289,186	1,359,361	1,903,500	1,034,800	1,841,500	709,400	854,500	2,674,100	3,004,200	2,369,700	2,560,300
11	Unassigned op transfer in (*Note 3*)	-	3,043,571	62,687	-	-	-	-	-	-	-	-
12	Total available funding	$ 4,956,664	$ 9,100,544	$ 11,504,424	$ 2,200,800	$ 3,250,300	$ 2,028,900	$ 2,175,400	$ 4,005,900	$ 4,338,300	$ 3,704,700	$ 2,900,400
13	Unassigned capital surplus / (usage) - CIP	$ (405,615)	$ 3,043,571	$ (1,406,196)	$ (5,928,180)	$ (2,871,900)	$ -	$ -	$ -	$ (362,300)	$ -	$ -
14	Unassigned capital reserve, beginning	$ 14,407,989	$ 13,830,983	$ 17,175,809	$ 15,774,226	$ 10,141,946	$ 7,173,046	$ 8,306,846	$ 9,433,046	$ 9,092,146	$ 8,433,946	$ 14,193,446
15	Surplus / (deficit)	(577,007)	3,344,827	(1,401,584)	(5,632,280)	(2,968,900)	1,133,800	1,126,200	(340,900)	(658,200)	5,759,500	6,019,900
16	Unassigned capital reserve, ending	$ 13,830,983	$ 17,175,809	$ 15,774,226	$ 10,141,946	$ 7,173,046	$ 8,306,846	$ 9,433,046	$ 9,092,146	$ 8,433,946	$ 14,193,446	$ 20,213,346
17	*Policy target*	*$ 8,105,877*	*$ 7,477,169*	*$ 5,273,500*	*$ 5,273,500*	*$ 5,273,500*	*$ 5,273,500*	*$ 5,273,500*	*$ 5,273,500*	*$ 5,273,500*	*$ 5,273,500*	*$ 5,273,500*

Note 1: The unassigned capital reserve surplus / (deficit) - CIP balance can be different from the actual change in the unassigned capital reserve balance due to funds transfers to/from other reserve accounts to fund CIP expenditures, pay debt service, and meet specific reserve requirements.

Note 2: Capacity charges are conservatively estimated following current budget practice. However, actual collections may significantly differ.

Note 3: The Agency's operating surplus may be higher than forecasted due to conservative estimates being used for cash inflows and outflows. This thereby increases the amount of unassigned reserves that can be transferred from operating activities to fund the capital program. Years 1 and 2 also includes one-time funds transfer in from unassigned operating to bring down unassigned operating down to $500,000 per internal discussion.

Note 4: Included for presentation only with a complete representation of expected costs on the capital program. Better cost figures are expected in future periods. The funding plan, however, does not consider this additional cost due to the uncertainty of the figures and plan design. Funding for this cost specifically will be reviewed at a later period. As such, the funding plan only considers the cost figures in line 1.

Note 5: Expected collections are higher per forecast, but the schedule is built from the perspective of needed funding for the CIP plan. As such, amounts presented in the schedule may be lower than forecasted as not as much of the source is deemed to be needed. Excess amounts are placed in reserve until needed in a future period.

Central Marin Sanitation Agency

FINANCE COMMITTEE MEMORANDUM

November 14, 2025

To: CMSA Finance Committee

From: Corey Spray, Administrative Services Manager
Jason Dow, General Manager

Subject: FY26 Debt Issuance Tasks

Recommendation: Informational.

Discussion: The Committee reviewed the FY26 debt issuance tasks at its two prior meetings. Staff will update the tasks prior to each Committee meeting and present them for information and discussion.

The following tasks need to be completed prior to initiating a debt issuance.

1) Committee to review Capital Improvement Program (CIP) funding model and decide on any revisions.
   Status: Completed – Essential CIP model selected

2) Staff revision of the funding CIP funding model and the Committee accept it.
   Status: In-progress. Three Essential CIP funding options prepared

3) Committee to prepare debt issuance plan for Board consideration: NTE debt issuance amount, issuance type, financial advisor, bond/disclosure counsel, and issuance method.
   Status: In-progress – plan will be prepared for 12/9 meeting

4) Board discussion and decision on debt issuance plan.
   Status: Planned - 12/19 meeting

5) Financial advisor and bond/disclosure contracts review and approval by Board.

6) Financial advisor prepares debt issuance structure alternatives for Committee review and decision.

7) Bond counsel prepares debt issuance documents.

8) Board approves debt issuance.

Central Marin Sanitation Agency

FINANCE COMMITTEE MEMORANDUM

November 14, 2025

To: CMSA Finance Committee

From: Jason Dow, General Manager

Subject: Draft FY26 Debt Issuance Schedule

Recommendation: Discuss the draft FY26 Bond Issuance Schedule, and provide direction to staff as appropriate.

Discussion: Staff contacted our financial advisor, PFM, and discussed a tentative schedule for a FY26 revenue bond issuance. PFM prepared the attached draft schedule that shows the issuance process starting on January 12, 2026 and closing in mid-May.

The schedule assumes the Committee selects a FY26 issuance amount at its November 17, 2025, meeting, and the Board approves the issuance amount and to begin the issuance process at its December 9, 2025 meeting.

Attachment:
- Draft 2026 Wastewater Revenue Bonds Schedule

Central Marin Sanitation Agency
2026 Wastewater Revenue Bonds

Calendar (as of November 13, 2025)

JANUARY 2026

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

FEBRUARY 2026

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28

MARCH 2026

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

APRIL 2026

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

MAY 2026

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

Date	Activity
Week of Jan 12	Kick-Off call
Week of Jan 26	Distribute 1st draft of POS and bond documents
Week of Feb 9	Distribute 1st draft of Credit Presentation
Week of Feb 23	Comments on 1st draft of POS and Credit Presentation
Week of Mar 2	Distribute 2nd draft of POS and Credit Presentation
Week of Mar 23	Credit Rating Calls
Week of Mar 30	Receive Ratings
Week of Apr 13	Board of Commissioners Meeting for Approval of Bond Documents
Week of Apr 20	Post POS
Week of May 4	Pricing
Week of May 11	Post Final OS
Week of May 18	Closing