

**BOARD OF DIRECTORS**

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MIKE ENNIS

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PETE VANDER POEL

J. STEVEN WORTHLEY

**Meeting Location:  
Fresno County Employees' Retirement  
Association Board Chambers  
1111 H Street  
Fresno, CA 93721  
March 18, 2016 9:00 AM**

**AGENDA DATE:** March 18, 2016

**ITEM NUMBER:** 12

**SUBJECT:** Authorize Execution of Agreement between SJVIA and County of Fresno for Cash Advances and Repayment of Cash Advances of up to \$2,000,000 (A)

**REQUEST(S):** That the Board authorize Chair to execute agreement between SJVIA and County of Fresno for Cash Advances and Repayment of up to \$2,000,000

**DESCRIPTION:**

On November 6, 2015 your Board approved a plan by which Fresno and Tulare Counties would each advance and be repaid up to \$2,000,000, as needed, to assist the SJVIA in managing its cash flow. On January 26, 2016 the Fresno County Board of Supervisors approved an agreement between the SJVIA and Fresno County for Cash Advances and Repayment of Cash Advances. The agreement provides the terms and conditions pursuant to which Fresno County and the SJVIA will implement the SJVIA's use of Fresno County's advance and the repayment transaction.

If approved, the agreement would apply retroactively to December 23, 2015, which is when Fresno County first advanced funds to the SJVIA in the amount of \$1,500,000. The agreement would remain in effect through December 30, 2017, except that SJVIA's obligation to repay all advances, plus interest, continues after that date.

**FISCAL IMPACT/FINANCING:**

To date, the total amount advanced by Fresno County to the SJVIA is \$1,500,000 and was completed on December 23, 2015. The total cash advance balance shall be repaid to the County at the County of Fresno Treasury Pool interest rate, at the earlier of:

**AGENDA:** San Joaquin Valley Insurance Authority

**DATE:** March 18, 2016

(a) when there is sufficient cash balance in SJVIA's bank account to cover regular SJVIA cash flow needs, as determined by the SJVIA Manager and SJVIA Auditor-Treasurer, or (b) December 30, 2017.

**ADMINISTRATIVE SIGN-OFF:**



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Rhonda Sjostrom  
SJVIA Manager



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Paul Nerland  
SJVIA Assistant Manager