



BOARD OF DIRECTORS

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**Meeting Location:
County of Tulare
Board of Supervisors Chambers
2800 W. Burrel Ave.
Visalia, CA 93291
August 26, 2016 9:00 AM**

AGENDA DATE: August 26, 2016

ITEM NUMBER: 15

SUBJECT: Authorize Execution of Loan Agreement between SJVIA and County of Tulare for Loan to SJVIA of up to \$2,000,000 (A)

REQUEST(S): That the Board authorize Chair to execute agreement between SJVIA and County of Tulare 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 County of Tulare Board of Supervisors approved a similar agreement on July 19, 2016.

If approved by your Board, the agreement would apply for the period of July 19, 2016 through December 30, 2016 for the advance of funds. 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:

If funds are advanced by the County of Tulare, the balance shall be repaid at the County of Tulare's Treasury Pool interest rate at the earlier of:

(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.

AGENDA: San Joaquin Valley Insurance Authority

DATE: August 26, 2016

ADMINISTRATIVE SIGN-OFF:



Paul Nerland
SJVIA Manager



Rhonda Sjostrom
SJVIA Assistant Manager