



AGENDA

MONO COUNTY ECONOMIC DEVELOPMENT CORPORATION STATE OF CALIFORNIA

MEETING LOCATION Board Chambers, 2nd Fl., County Courthouse, 278 Main St., Bridgeport, CA 93517

October 10, 2017

NOTE: In compliance with the Americans with Disabilities Act if you need special assistance to participate in this meeting, please contact Shannon Kendall, Clerk of the Board at (760) 932-5533. Notification 48 hours prior to the meeting will enable the County to make reasonable arrangements to ensure accessibility to this meeting (See 42 USCS 12132, 28CFR 35.130).

Full agenda packets are available for the public to review in the Office of the Clerk of the Board (Annex I - 74 North School Street, Bridgeport, CA 93517), and in the County Offices located in Minaret Mall, 2nd Floor (437 Old Mammoth Road, Mammoth Lakes CA 93546). Any writing distributed less than 72 hours prior to the meeting will be available for public inspection in the Office of the Clerk of the Board (Annex I - 74 North School Street, Bridgeport, CA 93517). **ON THE WEB:** You can view the upcoming agenda at www.monocounty.ca.gov. If you would like to receive an automatic copy of this agenda by email, please subscribe to the Board of Supervisors Agendas on our website at <http://monocounty.ca.gov/bos>.

2:00 PM Call meeting to Order

Pledge of Allegiance

1 OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD

on items of public interest that are within the subject matter jurisdiction of the Board. (Speakers may be limited in speaking time dependent upon the press of business and number of persons wishing to address the Board.)

2. AGENDA ITEMS

A. Overview of Mono County Economic Development Corporation

10 minutes (5 minute presentation, 5 minutes discussion)

(Stacey Simon) - Presentation by County Counsel regarding the Mono County Economic Development Corporation.

Recommended Action: None (informational only). Provide any desired direction to staff.

Fiscal Impact: None.

B. Board Minutes

5 minutes

Approval of Board minutes from Special Meeting.

Recommended Action: Approve minutes from the Special Meeting of October 16, 2012.

Fiscal Impact: None.

C. Financial Statements of the Mono County Economic Development Corporation

20 minutes (10 minute presentation, 10 minute discussion)

(Janet Dutcher) - Presentation of the Financial Statements of the Mono County Economic Development Corporation for the years ended June 30, 2014, 2015, 2016 and 2017, followed by discussion.

Recommended Action: Hear brief presentation of the Corporation's financial statements and provide feedback and direction to staff, if desired.

Fiscal Impact: None.

ADJOURN



OFFICE OF THE CLERK
OF THE BOARD OF SUPERVISORS

ECONOMIC DEVELOPMENT AGENDA REQUEST

Print

MEETING DATE	October 10, 2017	DEPARTMENT	
ADDITIONAL DEPARTMENTS			
TIME REQUIRED	10 minutes (5 minute presentation, 5 minutes discussion)	PERSONS APPEARING BEFORE THE BOARD	Stacey Simon
SUBJECT	Overview of Mono County Economic Development Corporation		

AGENDA DESCRIPTION:

(A brief general description of what the Board will hear, discuss, consider, or act upon)

Presentation by County Counsel regarding the Mono County Economic Development Corporation.

RECOMMENDED ACTION:

None (informational only). Provide any desired direction to staff.

FISCAL IMPACT:

None.

CONTACT NAME: Stacey Simon

PHONE/EMAIL: 760-924-1704 (Mammoth) 760-932-5417 (Bridgeport) / ssimon@mono.ca.gov

SUBMIT THE ORIGINAL DOCUMENT WITH ATTACHMENTS TO THE OFFICE OF THE COUNTY ADMINISTRATOR
**PRIOR TO 5:00 P.M. ON THE FRIDAY
32 DAYS PRECEDING THE BOARD MEETING**

SEND COPIES TO:

MINUTE ORDER REQUESTED:

YES NO

ATTACHMENTS:

Click to download

[Staff Report](#)

[Bylaws](#)

History

Time

Who

Approval

County Counsel
Stacey Simon

Assistant County Counsel
Christian E. Milovich

Deputies
Anne M. Larsen
Jason Canger

**OFFICE OF THE
COUNTY COUNSEL**

Mono County
South County Offices
P.O. BOX 2415
MAMMOTH LAKES, CALIFORNIA 93546

Telephone
760-924-1700

Facsimile
760-924-1701

Paralegal
Jenny Senior

To: Board of Supervisors

From: Stacey Simon

Date: October 10, 2017

Re: Overview of Economic Development Corporation

Recommended Action

Hear presentation. Provide any desired direction to staff.

Focus Area(s) Met

Economic Base Infrastructure Public Safety
 Environmental Sustainability Mono Best Place to Work

Fiscal Impact

None.

Discussion

The County of Mono Economic Development Corporation (the Corporation) is a nonprofit 501(c)(3) public benefit corporation formed and organized under the laws of the State of California. The Corporation was created in 2001 for the purpose of providing assistance to the County in the financing, refinancing, acquisition, construction, improvement, lease and sale of buildings, building improvements, equipment, land, land improvements or any other real or personal property for the benefit of the County and its residents.

The Corporation is a legally separate entity from the County, but has the same five-member governing board. In other words, members of the Board of Supervisors are also directors of the Corporation. In addition, the Corporation's bylaws state that the Chair of the Board is the ex officio President of the Corporation, the Vice-Chair of the Board is its Vice-President, the Clerk of the Board is its Secretary, and the County Finance Director is its Chief Financial Officer. The Corporation Board may alter these appointments through formal action.

The first (and only) County project assisted by the Corporation was the “Solid Waste Project” - through which improvements (including in some cases closure) of the County’s solid waste facilities were performed. Certificates of Participation (COP) in the amount of \$5,125,000 were issued in 2001 to pay for the Project and the improvements were completed in 2009. In 2011, the 2001 COPs were refunded and new COPs were issued at a lower interest rate.¹

The Corporation’s bylaws provide for an annual meeting to be held on the second Tuesday in October. That is the purpose of your meeting today. The Corporation is in good standing with the Secretary of State and remains available to assist with the financing, acquisition, construction, improvement, leasing or selling of buildings, equipment, land or other property for the benefit of the County and its residents in the future.

If you have any questions on this matter prior to your meeting, please call me at 924-1704 or 932-5417.

Attachments:

Corporation Bylaws

¹ A COP is a type of financing through which investors purchase a share of the lease or installment payment revenues from a project. In this case, the revenues derived from installment payments made from the County to the Corporation which were secured by a pledge of net revenues from the County’s solid waste enterprise fund.

AMENDED BYLAWS
OF
COUNTY OF MONO ECONOMIC DEVELOPMENT CORPORATION

A California Nonprofit Public Benefit Corporation

ARTICLE I.

PURPOSE

Section 1.1 DEDICATION. The property of this corporation is irrevocably dedicated to charitable purposes, and no part of the net income or assets of this corporation shall ever inure to the benefit of any director, officer or member thereof or to the benefit of any private individual.

Section 1.2 GENERAL PURPOSES. This corporation is a nonprofit public benefit corporation and is not organized for the private gain of any person. It is organized and operated under the Nonprofit Public Benefit Corporation Law exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986.

Section 1.3 SPECIFIC PURPOSES. The specific purpose of this corporation is to render financial assistance to Mono County by financing, refinancing, acquiring, constructing, improving, leasing, selling, or otherwise conveying public improvements and property of any kind, through the issuance of certificates of participation or similar security arrangements.

Section 1.4 POLITICAL ACTIVITY. Except as provided in Section 501(h) of the Internal Revenue Code of 1986, the corporation shall not:

1.4.1 Devote more than an insubstantial part of its activities to attempting to influence legislation by propaganda or otherwise. "Attempting to influence legislation" includes:

(a) Contacting, or urging the public to contact, members of a legislative body for the purpose of proposing, supporting, or opposing legislation; or

(b) Advocating the adoption or rejection of legislation, including action by Congress, any State legislature, any local council, or the public by referendum, initiative, constitutional amendment or similar procedure;

(c) Directly or indirectly participating in, or intervening in (including the publishing or distribution of oral or written statements), any political campaign on behalf of or in opposition to any candidate for public office. "Candidate for public office" includes any individual who offers himself or herself, or is proposed by others, as a contestant for an elective public office, whether such office is national, State or local.

Section 1.5 DISSOLUTION. Upon dissolution or winding up of the corporation, its assets remaining after payment of, or provision for payment, of all debts and liabilities of this corporation, shall be distributed to a nonprofit fund, foundation, or corporation which is organized and operated exclusively for charitable purposes and which has established its tax exempt status under Section 501(c)(3) of the Internal Revenue Code. If this corporation holds any assets in trust or a corporation is formed for charitable purposes, such assets shall be disposed of in such manner as may be directed by decree of the Superior Court of the County of Mono upon petition therefor by the Attorney General or by a person concerned in the liquidation.

ARTICLE II. OFFICES

Section 2.1 PRINCIPAL OFFICES. The board of directors shall fix the location of the principal office of the corporation. The location of the principal office of the corporation shall be at 25 Bryant St., P.O. Box 556, Bridgeport, California 93517. The principal office for purposes of holding meetings shall include the chambers of the Board of Supervisors of Mono County. The principal office for purposes of recordkeeping shall include the office of the Clerk of the Board of Supervisors of Mono County.

Section 2.2 CHANGES IN OFFICES. The board of directors may change the principal office from one location to another. Any change of location of the principal office shall be noted by the secretary on these Bylaws opposite this Section, or this Section may be amended to state the new location.

ARTICLE III. MEMBER

Section 3.1 GENERAL REQUIREMENTS. The County, upon approval by resolution of a majority of the Board of Supervisors of the County, shall be the sole member of this Corporation (the "Member") and shall act through its Board of Supervisors in accordance with the County's rules and regulations and the applicable laws of the State of California. The function of the Member shall be to elect the Board of this Corporation as provided in Sections S. 02 (b) (ii) and S. 04 (c) and to perform such other duties as the Board may from time to time assign or establish with the prior approval of the Member.

Section 3.2 MEETINGS OF MEMBER.

3.2.1 PLACE OF MEETING. Meetings of the Member shall be held at any place within or outside California designated by the board or by written consent of all persons entitled to vote at the meeting, given before or after the meeting. In the absence of any such designation, the Member's meetings shall be held at the corporation's principal office, or in the chambers of the Mono County Board of Supervisors in the Bridgeport Courthouse, 1 Main St., Bridgeport, California 93517.

3.2.2 ANNUAL MEETING. An annual member's meeting shall be held following the second regular meeting (second Tuesday) in October of the Mono County Board of Supervisors at the principal place of business, unless the board fixes another date or time and so notifies members as provided in these bylaws. If the members are not able to hold a meeting at that time, the annual meeting shall be held the next date that the Board of Supervisors holds a regular meeting. At this meeting any other proper business may be transacted.

3.2.3 SPECIAL MEETINGS.

(a) PERSONS AUTHORIZED TO CALL. A special meeting of the members for any lawful purpose may be called at any time by the board or the chairman of the board, or any two Directors of this Corporation.

(b) CALLING MEETINGS. A special meeting called by any person entitled to call a meeting shall be called by written request, specifying the general nature of the business proposed to be transacted, and submitted to the chairman of the board, if any, or the president or any vice president or the secretary of the corporation. The officer receiving the request shall cause notice to be given promptly to the members entitled to vote, in accordance with Sections 4.3 of these bylaws, stating that a meeting will be held at a specified time and date fixed by the board, provided, however, that the meeting date shall be at least 35 but not more than 90 days after receipt of the request. If the notice is not given within 20 days after receipt of the request, the person or persons requesting the meeting may give the notice. Nothing in this Section shall be construed as limiting, fixing, or affecting the time at which a meeting of members may be held when the meeting is called by the board.

(c) PROPER BUSINESS OF SPECIAL MEETING. No business, other than the business the general nature of which was set forth in the notice of the meeting, may be transacted at a special meeting.

3.2.4 MANNER OF GIVING NOTICE. Notice of any meeting shall be in writing and shall be given at least 10 but no more than 90 days before the meeting date. The notice shall be given either personal or by first-class, registered, or certified mail, or by other means of written communication, charges prepaid, and shall be addressed to the member at the address of that member appearing on the books of the corporation or at the address given by the member to the corporation for purposes of notice. If no address appears on the corporation's books and no address has been so given, notice shall be deemed to have been given if either (1) notice is sent to that member by first-class mail or telegraphic or other written communication to the corporation's principal office or (2) notice is published at least once in a newspaper of general circulation in the county in which the principal office is located.

3.2.5 AFFIDAVIT OF MAILING NOTICE. An affidavit of the mailing of any notice of any meeting, or of the giving of such notice by other means, may be executed by the secretary, assistant secretary, or any transfer agent of the corporation, and if so executed, shall be filed and maintained in the corporation's minute book.

ARTICLE IV.
DIRECTORS

Section 4.1 NUMBER. The corporation shall have five (5) directors. The directors, collectively, shall be known as the board of directors.

4.1.1 Selection. The Board shall be as follows: The Board members shall be the members of the Board of Supervisors of Mono County.

Section 4.2 COMPENSATION. The directors shall serve without compensation.

Section 4.3 POWER. Subject to the limitations of these Bylaws, of the Articles of Incorporation and of the California Nonprofit Corporation Law, all corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation shall be controlled by, the board of directors. Without limiting the foregoing, the directors shall have the following powers:

4.3.1 To select and remove any and all officers, agents and employees of the corporation, prescribe such powers and duties for them as may not be inconsistent with the California Nonprofit Corporation Law, the Articles of Incorporation or these Bylaws, fix their compensation, and require from the security for faithful service;

4.3.2 To conduct, manage and control the affairs and business of the corporation, and to make such rules and regulations therefor not inconsistent with law, the Articles of Incorporation or these Bylaws, as they may deem best including, without limit, decisions relating to making and servicing loans by the corporation;

4.3.3 To adopt, make and use a corporate seal and to alter the form thereof from time to time as in their judgment they may deem best, provided such seal shall at all times comply with the provisions of law;

4.3.4 To borrow money and incur indebtedness for the purposes of the corporation and to cause to be executed and delivered therefor in the corporate name promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations or other evidences of debt and securities therefor.

Section 4.4 NON-LIABILITY OF DIRECTORS. Subject to complying with the provisions of this Article IV, and as otherwise provided by any provision of law, no director shall be personally liable for the debts, liabilities or other obligations of the corporation.

Section 4.5 INDEMNITY FOR LITIGATION. The corporation shall have and hereby agrees to exercise the power to indemnify any person who was or is a party or is threatened to be made a party to any proceeding by reason of the fact that such person is or was a director, officer, employee or other agent of the corporation to the full extent allowed under the provisions of Section 5238 of the California Nonprofit Corporation Law relating to the power of a corporation to indemnify any such person. The amount of

such indemnity shall be so much as the board of directors determines and finds to be reasonable, or, if required by said Section 5238, the amount of such indemnity shall be so much as the court determines and finds to be reasonable

ARTICLE V.
MEETINGS OF THE BOARD OF DIRECTORS

Section 5.1 CALL OF MEETINGS. Meetings of the board shall be called by the president or any two directors.

Section 5.2 PLACE OF MEETINGS. Meetings of the board shall be held in any place within the State of California designated by the board of directors. In the absence of any such designation, meetings shall be held at the Mono County Board of Supervisors hearing room.

Section 5.3 ANNUAL MEETING. An annual meeting of members shall be held on the second Tuesday of October of each year, unless the board fixes another date or time and so notifies members as provided in Article III of these Bylaws. If the scheduled date falls on a legal holiday, the meeting shall be held the next day that the Board of Supervisors holds a regular meeting. At this meeting, officers shall be elected and any other proper business may be transacted.

Section 5.4 SPECIAL MEETINGS. Special meetings of the board of directors for any purpose or purposes may be called at any time by the president or any two directors.

Section 5.5 NOTICE OF MEETING. Notice of the time and place of the special meetings shall be delivered personally or by telephone to each director or sent by first-class mail or telegram, charges prepaid, addressed to each director's address as it is shown on the records of the corporation. In case the notice is mailed, it shall be deposited in the United States Mail at least four (4) days before the time of the holding of the meeting. In case the notice is delivered personally or by telephone or telegram, it shall be delivered personally or by telephone or by the telegraph company at least forty-eight (48) hours before the time of the holding of the meeting. Any oral notice given personally or by telephone may be communicated either to the director or to a person at the office of the director who the person giving the notice has reason to believe will promptly communicate it to the director. The notice need not specify the purpose of the meeting nor the place if the meeting is to be held at the principal office of the corporation. Whenever any director has been absent from any special meeting of the board of directors, an entry in the minutes to the effect that notice has been duly given shall be conclusive and incontrovertible evidence that due notice of such special meeting was given to such director as required by the California Nonprofit Corporation Law and these Bylaws.

Section 5.6 QUORUM. A majority of the authorized number of directors as determined from time to time by the board of directors, shall constitute a quorum for the transaction of business, except to adjourn, as provided in Section 5.10 hereof. Every act

or decision done or made by a majority of the directors present shall be regarded as the act of the board of directors. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

Section 5.7 WAIVER OF NOTICE. The transactions of any meeting of the board of directors, however called and noticed or wherever held, shall be as valid as though done at a meeting duly held after regular call and notice, if a quorum is present and if, either before or after the meeting, each of the directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purposes of the meeting. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Notice of a meeting shall also be deemed given to any director who attends the meeting without protesting, before or at its commencement, the lack of notice to that director.

Section 5.8 CONDUCT OF MEETINGS. The president, or in his or her absence, the vice-president, if present, or any director selected by the directors present shall preside at meetings of the board of directors. Members of the board of directors may participate in a meeting through use of conference telephone or similar communications equipment, so long as all members participating in such meeting can hear one another. Such participation shall constitute personal presence at the meeting.

Section 5.9 ADJOURNMENT. A majority of the directors present, whether or not constituting a quorum, may adjourn any meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given, unless the meeting is adjourned for more than twenty-four (24) hours, in which case, notice of the time and place shall be given before time of the adjourned meeting, in the manner specified in of this Article to the directors who were not present at the time of adjournment.

Section 5.10 ACTION WITHOUT MEETING. Any action required or permitted to be taken by the board of directors may be taken without a meeting if all members of the board shall individually or collectively consent in writing to that action. Such action by written consent shall have the same force and effect as a unanimous vote of the board of directors. Such written consent or consents shall be filed with the minutes of the proceedings of the board.

ARTICLE VI. COMMITTEES OF THE BOARD

Section 6.1 COMMITTEES. The board may, by resolution adopted by a majority of the directors then in office, provided that a quorum is present, create one or more committees, each consisting of two or more directors, to serve at the pleasure of the board. Appointments to such committees shall be by a majority vote of the directors then in office. The board may appoint one or more directors as alternate members of any committee, who may replace any absent member at any meeting of the committee. Any such committee, to the extent provided in the board resolution, shall have all the authority

of the board in the management of the business and affairs of the corporation, except the following:

6.1.1 The approval of any action for which the California Nonprofit Corporation Law or the Articles or these Bylaws requires the approval of the entire board of the corporation;

6.1.2 The filling of vacancies on any committee which has the authority of the board;

6.1.3 The amendment or repeal of Bylaws or the adoption of new Bylaws;

6.1.4 The amendment or repeal of any resolution of the board which by its express terms is not so amendable or may not be repealed; or

6.1.5 The creation of committees of the board or the appointment of the members thereof.

ARTICLE VII. STANDARDS OF CONDUCT

Section 7.1 DUTIES OF DIRECTORS. Pursuant to Sections 5231, *et seq.* of the California Nonprofit Corporation Law, a director shall perform the duties of a director, including duties as a member of any committee of the board upon which the director may serve, in good faith, in a manner such director believes to be in the best interests of the corporation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances.

In performing the duties of a director, a director shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by:

7.1.1 One or more officers or employees of the corporation whom the director believes to be reliable and competent in the matters presented;

7.1.2 Counsel, independent accountants or other persons as to matters which the director believes to be within such person's professional or expert competence; or

7.1.3 A committee of the board upon which the director does not serve, as to matters within its designated authority, which committee the director believes to merit confidence, so long as, in any case, the director acts in good faith, after reasonable inquiry when the need therefor is indicated by the circumstances and without knowledge that would cause such reliance to be unwarranted.

This section shall also govern the duties of directors as to any acts or omissions in connection with the election, selection or nomination of directors.

Section 7.2 INVESTMENTS. In investing, reinvesting, purchasing, acquiring, exchanging, selling and managing the corporation's investments, the board shall do all of the following:

7.2.1 Avoid speculation, looking instead to the permanent disposition of the funds, considering the probable income, as well as the probable safety of the corporation's capital; and

7.2.2 Comply with additional standards, if any, imposed by the articles of incorporation, these Bylaws or express terms of an instrument or agreement pursuant to which the assets were contributed to the corporation.

No investment violates this section where it conforms to provisions authorizing the investment contained in an instrument or agreement pursuant to which the assets were contributed to the corporation. No investment violates this section or California Corporations Code § 5231 (relating to Duties and Liabilities of Directors) where it conforms to provisions requiring the investment contained in an instrument or agreement pursuant to which the assets were contributed to the corporation.

In carrying out its duties under this section, each director shall act as required and may rely upon others as permitted, and the board may delegate its investment powers as permitted.

This section applies to all assets held by the corporation for investment. Assets which are directly related to the corporation's public or charitable programs are not subject to this section.

ARTICLE VIII.

OFFICERS

Section 8.1 NUMBER AND TITLE. The officers of the corporation shall be a president, a vice-president, a secretary, a chief financial officer; and such other offices with such titles and duties as shall be determined by the board and as may be necessary to enable it to sign instruments. The president is the general manager and chief executive officer of the corporation. Any number of offices may be held by the same person except that neither the secretary nor the chief financial officer shall serve concurrently as the president.

8.1.1 There shall be four (4) officers of the corporation consisting of a President, a Vice-President, a Secretary, and a Chief Financial Officer.

8.1.2 Any vacancy occurring in an officer position shall be filled by appointment of the Board of Directors, and officer thus appointed shall serve until the next scheduled election.

Section 8.2 APPOINTMENT. The officers of the corporation shall be chosen by and shall serve at the pleasure of the board of directors, subject to the rights, if any, of an officer under any contract of employment. Unless otherwise directed by the board, appointments shall be made as set forth herein. The office of President shall be appointed, ex officio, by operation of these Bylaws, to the Chair of the Board of Supervisors at such time as the Chair assumes that office. The office of Vice-President shall be appointed, ex officio, by operation of these Bylaws, to the Vice-Chair of the Board of Supervisors at such time as the Vice-Chair assumes that office. The office of Secretary shall be appointed, by operation of these Bylaws, to the Clerk of the Board of Supervisors at such time as the Clerk assumes that office. The office of Chief Financial Officer shall be appointed to the Director of Finance at such time as the Director of Finance assumes that office.

Section 8.3 PRESIDENT. Subject to such supervisory powers, if any, as may be given by the board of directors to the chairman of the board, if there be such an officer, the president shall be the chief executive officer of the corporation and shall, subject to the control of the board of directors, have general supervision, direction, and control of the business and the officers of the corporation. He or she shall preside at all meetings of the corporation, the board of directors, and the executive committee. He or she shall appoint, subject to the approval of the board of directors, all committees, except the Nominations Committee and the Executive Committee. He or she shall perform all executive duties ordinarily pertaining to the office of the Chairman of the Board or delegated to him by the board of directors or the executive committee. He or she shall have the general powers and duties of management usually vested in the office of president of a corporation and shall have such other powers and duties as may be prescribed by the board of directors or the Bylaws.

8.3.1 The President shall be the chief executive officer of the corporation and shall, subject to the control of the Board of Directors, supervise and control the affairs of the corporation and the activities of the officers.

8.3.2 He or she shall perform all duties incident to his or her office and such other duties as may be required by law or by these Bylaws, or which may be prescribed from time to time by the Board of Directors.

8.3.3 He or she shall preside at all meetings of the Board of Directors, except as otherwise expressly provided by law or by these Bylaws. He or she shall, in the name of the corporation, execute such deeds, mortgages, bonds, contracts, checks, or other instruments which the Board of may from time to time authorize Directors.

Section 8.4 SECRETARY. The secretary shall keep or cause to be kept, at the principal executive office or such other place as the board of directors may direct, a book of minutes of all meetings and actions of directors, committees or directors, and shareholders with the time and place of holding, whether regular or special, and, if special, how authorized; the notice given; the names of those present at directors' meetings or committee meetings; the number of shares present or represented at shareholders' meetings; and the proceedings.

The secretary shall give, or cause to be given, notice of all meetings of the shareholders and of the board of directors required by the Bylaws or by law to be given. He or she shall keep the seal of the corporation, if one be adopted, in safe custody. He or she shall have such other powers and perform such other duties as may be prescribed by the board of directors or by the Bylaws.

8.4.1 The Secretary shall certify and keep at the principal office of the corporation the original, or a copy of these Bylaws as amended or otherwise altered to date.

8.4.2 The Secretary is responsible for recording minutes of all meetings of the directors or members and for keeping a book of these at the principal office of the corporation or at such other place as the board may determine, recording therein the time and place of holding, whether regular or special, how called, how notice thereof was given, the names of those present or represented at the meeting, and the proceedings thereof. The actual recording of the minutes can be delegated by the Secretary to another person provided he/she retains responsibility for such recording.

8.4.3 The Secretary shall keep at the principal office of the corporation a membership book containing the name and address of each member and in the case where any membership has been terminated, he or she shall record such fact in the membership book together with the date on which such membership ceased.

8.4.4 The Secretary shall exhibit at all reasonable times to any director of the corporation, or to his or her agent or attorney, on request therefore, the Bylaws and the minutes of the proceedings of the directors of the corporation.

8.4.5 In general, perform all duties incident to the office of Secretary and such other duties as may be required by law or by these Bylaws, or which may be assigned to him or her from time to time by the Board of Directors.

8.4.6 The Secretary shall certify and keep at the principal office of the corporation the original, and keep in the office of the Clerk of the Mono County Board of Supervisors, a copy of, these Bylaws as amended or otherwise altered to date.

8.4.7 The Secretary is responsible for recording minutes of all meetings of the directors or members and for keeping a book of these at the principal office of the corporation or at such other place as the board may determine, recording therein the time and place of holding, whether regular or special, how called, how notice thereof was given, the names of those present or represented at the meeting, and the proceedings thereof. The actual recording of the minutes can be delegated by the Secretary to another person provided he/she retains responsibility for such recording.

8.4.8 Keep at the principal office of the corporation, and/or at the office of the Clerk of the Board of Supervisors, a membership book containing the name and address of each member and in the case where any membership has been terminated, he or she shall record such fact in the membership book together with the date on which such membership ceased.

8.4.9 Exhibit at all reasonable times to any director of the corporation, or to his or her agent or attorney, on request therefore, the Bylaws, the membership book, and the minutes of the proceedings of the directors of the corporation.

8.4.10 The Secretary shall, in general, perform all duties incident to the office of Secretary and such other duties as may be required by law or by these Bylaws, or which may be assigned to him or her from time to time by the Board of Directors.

Section 8.5 CHIEF FINANCIAL OFFICER.

8.5.1 The Chief Financial Officer shall have charge and custody or, and be responsible for, all funds and securities of the corporation, and deposit all such funds in the name of the corporation in such banks, trust companies, or other depositories as shall be selected by the Board of Directors.

8.5.2 Receive, and give receipt for, moneys due and payable to the corporation from any source whatsoever.

8.5.3 Disburse, or cause to be disbursed, the funds of the corporation as may be directed by the Board of Directors, taking proper vouchers for such disbursements.

8.5.4 Keep and maintain adequate and correct accounts of the corporation's properties and business transactions, including accounts of its assets, liabilities, receipts, disbursements, gains and losses.

8.5.5 Exhibit at all reasonable times the books of account and financial records to any director of the corporation, or to his or her agent or attorney, on request therefor.

8.5.6 Render to the President and directors, whenever requested, an account of any or all of his or her transactions as Treasurer and of the financial condition of the corporation.

8.5.7 Prepare, or cause to be prepared, and certify, or cause to be certified, the financial statements to be included in any required reports.

8.5.8 In general, perform all duties incident to the office of Chief Financial Officer and such other duties as may be required by law, by these Bylaws, or which may be assigned to him or her from time to time by the Board of Directors.

8.6. VICE-PRESIDENT. The vice-president shall act with all of the duties of the President at any time the President is not available to perform the duties of that office.

8.7. REMOVAL AND RESIGNATION OF OFFICERS. Subject to the rights, if any, of an officer under any contract or employment, any officer may be removed, either with or without cause, by the board of directors, at any regular or special

meeting of the board, or, except in case of an officer chosen by the board of directors, by any officer upon whom such power of removal may be conferred by the board of directors.

8.8. COMPENSATION. Officers shall not receive any compensation for service to the Corporation. They shall, however, be allowed reasonable advancement or reimbursement of expenses incurred in the performance of their regular duties by resolution of the Board.

8.9. NON-LIABILITY OF OFFICERS. The officers of the Corporation shall not be personally liable for the debts, liabilities, or other obligations of the corporation. The Corporation will provide all officers with Directors' and Officers' liability insurance for this purpose

ARTICLE IX.

INDEMNIFICATION OF CORPORATE AGENTS

Section 9.1 INTERPRETATION AND APPLICATION. This Article shall be interpreted and applied to provide indemnification to the corporation's directors, officers and agents to the maximum extent permitted by California Corporations Code § 5238 and other applicable law.

Section 9.2 DEFINITIONS. For purposes of this Article the following terms shall have the following meanings:

9.2.1 "Agent" means any person who is or was a director, officer, employee or other agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, or was a director, officer, employee or agent of a foreign or domestic corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor enterprise at the request of such predecessor corporation;

9.2.2 "Proceeding" means any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative; and

9.2.3 "Expenses" includes without limitation attorneys' fees and any expenses of establishing a right to indemnification under Section 9.3.2.

Section 9.3 OPTIONAL INDEMNIFICATION. Except as provided herein, any indemnification under this Article shall be made by the corporation only if authorized in the specific case, upon a determination that indemnification of the agent is proper in the circumstances because the agent has meet the applicable standard of conduct set forth in these Bylaws by:

9.3.1 A majority vote of a quorum consisting of directors who are not parties to such proceeding; or

9.3.2 The court in which such proceeding is or was pending, upon application by the corporation or the agent or the attorney or other person rendering services in connection with the defense, whether or not such application by the agent, attorney or other person is opposed by the corporation.

Section 9.4 MANDATORY INDEMNIFICATION. To the extent that an agent of the corporation has been successful on the merits in defense of any proceeding referred to herein or in defense of any claim, issue or matter therein, the agent shall be indemnified against expenses actually and reasonably incurred by the agent in connection therewith.

Section 9.5 STANDARD OF CONDUCT FOR INDEMNIFICATION. The corporation shall have the power to indemnify any person who was or is a party or threatened to be made a party to:

9.5.1 Any proceeding (other than an action by or in the right of the corporation to procure a judgement in its favor, an action brought under California Corporations Code § 5233 [relating to self-dealing transactions], or an action brought by the Attorney General or a person granted relator status by the Attorney General for any breach of duty relating to assets held in charitable trust) by reason of the fact that such person is or was an agent of the corporation, against expenses, judgements, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding if such person acted in good faith and in a manner such person reasonably believed to be in the best interests of the corporation and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful. The termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in the best interests of the corporation or that the person had reasonable cause to believe that the person's conduct was unlawful; or

9.5.2 Any threatened, pending or completed action by or in the right of the corporation, or brought by the Attorney General or a person granted relator status by the Attorney General for breach of trust relating to assets held in charitable trust, to procure a judgment in its favor by reason of the fact that such person is or was an agent of the corporation, against expenses actually and reasonably incurred by such person in connection with the defense or settlement of such action if such person acted in good faith, in a manner such person believed to be in the vest interests of the corporation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. No indemnification shall be made under this subsection:

(a) In respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation in the performance of such person's duty to the corporation, unless and only to the extent that the court in which such proceeding is or was pending shall determine upon application that, in view of all

the circumstances of the case, such person is fairly and reasonably entitled to indemnity for the expenses which such court shall determine;

(b) Of amounts paid in settling or otherwise disposing of a threatened or pending action, with or without court approval; or

(c) Of expenses incurred in defending a threatened or pending action which is settled or otherwise disposed of without court approval unless it is settled with the approval of the Attorney General.

Section 9.6 ADVANCE OF EXPENSES. The corporation may advance expenses incurred in defending any proceeding prior to the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the agent to repay such amount unless it shall be determined ultimately that the agent is entitled to be indemnified as authorized in this Article.

Section 9.7 INDEMNIFICATION PROHIBITED. No indemnification or advance shall be made under this Article in any circumstances where it appears:

9.7.1 That it would be inconsistent with a provision of the articles of incorporation, these bylaws or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were aid, which prohibits or otherwise limits indemnification; or

9.7.2 That it would be inconsistent with any condition expressly imposed by a court on approving a settlement.

Section 9.8 INSURANCE. This corporation shall have the right, and shall use its best efforts, to purchase and maintain insurance to the full extent permitted by law on behalf of its officers, directors, employees, and other agents, to cover any liability asserted against or incurred by any officer, director, employee, or agent in such capacity or arising from the officer's director's, employee's, or agent's status as such.

ARTICLE X. MISCELLANEOUS

Section 10.1 GENERAL LIABILITY INSURANCE. At all times the corporation shall maintain general liability insurance coverage of at least the following amounts:

10.1.1 If the corporation's annual budget is less than Fifty Thousand Dollars (\$50,000), the minimum required amount is Five Hundred Thousand Dollars (\$500,000); and

10.1.2 If the corporation's annual budget equals or exceeds Fifty Thousand Dollars (\$50,000), the minimum required amount is One Million Dollars (\$1,000,000).

Section 10.2 CHECKS, DRAFTS, ETC. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness issued in the name of or payable to the corporation shall be signed or endorsed by such person or persons and in such manner as from time to time shall be determined by resolution of the board of directors.

Section 10.3 EXECUTION OF CONTRACTS. The board of directors may authorize any officer(s) or agent(s) to enter into any contract or execute any contract or any instrument in the name of and on behalf of the corporation and may determine the manner of such execution. Such authority may be general or confined to specific instances, and, unless so authorized by the board of directors, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or in any amount; provided that any such contract or instrument between the corporation and any third person shall be valid and binding upon the corporation in the absence of actual knowledge on the part of such third person that the signing officers had no authority to execute the same, when signed by:

10.3.1 The chairman of the board or the president or any vice-president and the secretary or the chief financial officer; or

10.3.2 The executive director and any other officer of the corporation.

Section 10.4 FISCAL YEAR. The fiscal year of the corporation shall begin on the first day of July and end on the last day of June each year, unless otherwise provided by the board of directors.

Section 10.5 MINUTES OF MEETINGS. The corporation shall keep at its principal office, or at such other place as the board of directors may order, a book of the minutes of all meetings of directors, with the time and place of holding, whether regular or special, and, if special, how authorized, the notice given, the names of those present and the proceedings thereof.

Section 10.6 BOOKS OF ACCOUNT. The corporation shall keep and maintain adequate and correct accounts of its properties and business transactions, including accounts of its assets, liabilities, receipts, disbursements, gains, and losses.

Section 10.7 TAX MATTERS. The corporation shall at all times comply with the applicable statutes and regulations to obtain and preserve the status of a tax exempt organization under the Internal Revenue Code of 1986 and the California Revenue and Taxation Code.

Section 10.8 ANNUAL REPORT.

10.8.1 An annual report shall be prepared within 120 days after the end of the corporation's fiscal year. That annual report shall contain the following information in appropriate detail:

(a) The assets and liabilities, including the trust funds, of the corporation as of the end of the fiscal year;

(b) The principal changes in assets and liabilities, including trust funds, during the fiscal year;

(c) The revenue or receipts of the corporation, both unrestricted and restricted to particular purposes, for the fiscal year;

(d) The expenses or disbursements of the corporation, for both general and restricted purposes, for the fiscal year;

(e) Any information required by these Bylaws.

10.8.2 The report shall be accompanied by any report thereon of independent accountants, or, if there is no such report, by the certificate of an authorized officer of the corporation that such reports were prepared without audit from the books and records of the corporation.

Section 10.9 ANNUAL STATEMENT OF CERTAIN TRANSACTIONS AND INDEMNIFICATIONS. As part of the annual report, or as a separate document if no annual report is issued, the corporation shall annually prepare and furnish to its directors a statement of any transaction or indemnification of the following kinds within 120 days after the end of the corporation's fiscal year:

10.9.1 Any transaction during the previous fiscal year involving more than \$50,000, or which was one of a number of transactions aggregating more than \$50,000, in which the corporation was a party and which any director or officer of the corporation had a direct or indirect material financial interest (a mere common directorship is not a material financial interest for purposes of this Section). Such statement shall briefly describe the transaction and the names of the interested directors or officers involved in such transaction or transactions, stating such persons relationship to the corporation, the nature of such person's interest in the transaction and, where practicable, the amount of such interest; provided, that in the case of a transaction with a partnership of which such person is a partner, only the interest of the partnership need be stated;

10.9.2 The amount and circumstances of any indemnification or advances aggregating more than \$10,000 paid during the fiscal year to any officer or director of the corporation pursuant to California Corporations Code § 5238 or these Bylaws.

Section 10.10 PUBLICATION OF TECHNICAL MATERIALS. Technical materials, which are distributed to members for no fee other than the memberships dues, are the property of the corporation. Members must agree not to violate the copyright privileges of the corporation by making copies of the technical materials described herein.

Section 10.11 STAFFING. The executive committee or board of directors may employ an executive director as chief operating officer of the corporation. It shall be the duty of the executive director to employ such staff as he or she deems necessary to operate the affairs and carry out the purposes of the corporation. All professional and administrative personnel employed by the executive director must be approved as provided in the personnel policies of the corporation.

Section 10.12 ANNUAL STATEMENT OF GENERAL INFORMATION. The Corporation shall each year, file with the Secretary of State of California, on the prescribed form, and by the required filing date, a statement setting forth the authorized number of directors, the names and complete business or residence address of all incumbent directors, the names and complete business or residence addresses of the chief executive officer, secretary, and chief financial officer, the street address of its principal executive office or principal business office in this State, and the general type of business constituting the principal business activity of the corporation, together with a designation of the agent of the corporation for the purpose of service of process, all in compliance with Sections 6210, 8210, and 9660 of the Corporations Code of California.

Section 10.13 ACCOUNTING RECORDS AND MINUTES. On written demand on the Corporation, the member may inspect, copy, and make extracts of the accounting books and records and the minutes of the proceedings of the board of directors, and committees of the board at any reasonable time for a purpose reasonably related to the member's interest as a member. Any such inspection and copying may be made in person or by the member's agent or attorney. This right of inspection extends to the records of any subsidiary of the Corporation.

Section 10.14 MAINTENANCE AND INSPECTION OF ARTICLES AND BYLAWS. This Corporation shall keep at its principal California office, and /or at the office of the Clerk of the Board of Supervisors, the original or a copy of the articles of incorporation and bylaws, as amended to the current date, which shall be open to inspection by the member at all reasonable times during office hours. If the Corporation has no business office in California, the secretary shall, on the written request of the member, furnish to that member a copy of the articles of incorporation and bylaws, as amended to the current date.

Section 10.15 DIRECTORS' RIGHT TO INSPECT. Every director shall have the absolute right at any reasonable time to inspect the Corporation's books, records, documents of every kind, physical properties, and the records of each subsidiary, if any. The inspection may be made in person or by the director's agent or attorney. The right of inspection includes the right to copy and make extracts of documents.

ARTICLE XI.

EFFECTIVE DATE AND AMENDMENTS

These Bylaws shall become effective immediately upon their adoption. Amendments to these Bylaws shall become effective immediately upon their adoption unless the board of directors adopting them provide that they are to become effective at a

later date. The Bylaws may not be amended to include any provision that conflicts with law or with the Corporation's articles of incorporation.



**OFFICE OF THE CLERK
OF THE BOARD OF SUPERVISORS**

ECONOMIC DEVELOPMENT AGENDA REQUEST

Print

MEETING DATE	October 10, 2017	DEPARTMENT	
ADDITIONAL DEPARTMENTS			
TIME REQUIRED	5 minutes	PERSONS APPEARING BEFORE THE BOARD	
SUBJECT	Board Minutes		

AGENDA DESCRIPTION:

(A brief general description of what the Board will hear, discuss, consider, or act upon)

Approval of Board minutes from Special Meeting.

RECOMMENDED ACTION:

Approve minutes from the Special Meeting of October 16, 2012.

FISCAL IMPACT:

None.

CONTACT NAME: Scheereen Dedman

PHONE/EMAIL: x5538 / sdedman@mono.ca.gov

SUBMIT THE ORIGINAL DOCUMENT WITH ATTACHMENTS TO THE OFFICE OF THE COUNTY ADMINISTRATOR **PRIOR TO 5:00 P.M. ON THE FRIDAY 32 DAYS PRECEDING THE BOARD MEETING**

SEND COPIES TO:

MINUTE ORDER REQUESTED:

YES NO

ATTACHMENTS:

<p>Click to download</p> <p><input type="checkbox"/> Draft Minutes</p>
--

History

Time

Who

Approval



DRAFT MEETING MINUTES

Mono County Economic Development Corporation

ANNUAL MEETING
October 16, 2012

Mammoth Lakes BOS
Meeting Room, 3rd Fl.
Sierra Center Mall,
452 Old Mammoth Rd. Mammoth
Lakes, CA 93546

Flash Drive	Portable Recorder
Minute Orders	EDC M12-01

11:50 a.m. MEETING CALLED TO ORDER BY VIKKI BAUER, CHAIR

- Members Present: Bauer, Hansen, Hazard, Hunt, and Johnston
- Members Absent: None

OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE ECONOMIC DEVELOPMENT CORPORATION

No one spoke.

1) Approval of Minutes

EDC
M12-01
Action: Approve minutes from the Special Meeting of March 1, 2011.
Hunt moved; Bauer seconded
Vote: 5 Yes; 0 No

2) Annual Report (Brian Muir)

Action: None

Brian Muir, Finance Director: 1) Refunding of the COPs has been accomplished, which will result in a savings of \$300,000. 2) It is important to keep the Economic Development Corporation (EDC) in place in case the Board wants to do another COP in the future.

Marshall Rudolph, County Counsel: Clarified that the EDC was created because financing for COPs required a separate entity. This corporation could be used for other non-profit purposes, such as applying for grant funds, but there has not been a practical reason to do so. The name Economic Development Corporation was an arbitrary section and has nothing to do with the County's Economic Development Department.

Note

These draft meeting minutes have not yet been approved by the Mono County Board of Supervisors

ADJOURN: 12:16 p.m.

Adjourn until the next annual meeting of the Economic Development Corporation.

VIKKI BAUER

Chair

ATTEST:

LYNDA ROBERTS

Clerk of the Board

§§§§§



OFFICE OF THE CLERK
OF THE BOARD OF SUPERVISORS

ECONOMIC DEVELOPMENT AGENDA REQUEST

Print

MEETING DATE	October 10, 2017	DEPARTMENT	
ADDITIONAL DEPARTMENTS			
TIME REQUIRED	20 minutes (10 minute presentation, 10 minute discussion)	PERSONS APPEARING BEFORE THE BOARD	Janet Dutcher
SUBJECT	Financial Statements of the Mono County Economic Development Corporation		

AGENDA DESCRIPTION:

(A brief general description of what the Board will hear, discuss, consider, or act upon)

Presentation of the Financial Statements of the Mono County Economic Development Corporation for the years ended June 30, 2014, 2015, 2016 and 2017, followed by discussion.

RECOMMENDED ACTION:

Hear brief presentation of the Corporation's financial statements and provide feedback and direction to staff, if desired.

FISCAL IMPACT:

None.

CONTACT NAME: Janet Dutcher

PHONE/EMAIL: 760-932-5494 / jdutcher@mono.ca.gov

SUBMIT THE ORIGINAL DOCUMENT WITH ATTACHMENTS TO THE OFFICE OF THE COUNTY ADMINISTRATOR
**PRIOR TO 5:00 P.M. ON THE FRIDAY
32 DAYS PRECEDING THE BOARD MEETING**

SEND COPIES TO:

MINUTE ORDER REQUESTED:

YES NO

ATTACHMENTS:

Click to download
<input type="checkbox"/> Staff report
<input type="checkbox"/> MCEDC FY 2014-2017 financial statements

History

Time

Who

Approval



DEPARTMENT OF FINANCE AUDITOR-CONTROLLER COUNTY OF MONO

*Stephanie M. Butters
Assistant Finance Director
Auditor-Controller*

*Janet Dutcher, CPA, CGFM
Director of Finance*

*P.O. Box 556
Bridgeport, California 93517
(760) 932-5490
Fax (760) 932-5491*

Date: October 10, 2017

To: Board of Directors

From: Janet Dutcher, Finance Director and Chief Financial Officer of the Economic Development Corporation

Subject: Presentation of the Financial Statements of the Mono County Economic Development Corporation for the years ended June 30, 2014, 2015, 2016 and 2017.

Action Requested:

Hear brief presentation of the Corporation's financial statements and provide feedback and direction to staff, if desired.

Discussion:

Finance compiled the attached annual financial statements of the Mono County Economic Development Corporation as of and for the years ended June 30, 2014, 2015, 2016 and 2017. The financial statements were prepared using the accounting records of the Corporation and has not been audited. Staff will present a brief summary of the Corporation's annual financial statements, including financial highlights from the statements. Your Board will have the opportunity to engage in discussion, ask questions and request a more in-depth presentation on any elements of the financial report.

Fiscal Impact:

None.

COUNTY OF MONO ECONOMIC DEVELOPMENT CORPORATION

Statement of Net Position

As of June 30

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
ASSETS				
Current Assets:				
Current portion of gross lease payments receivable	\$ 325,800	\$ 327,024	\$ 326,518	\$ 330,438
Current portion of unearned lease interest income	<u>(121,200)</u>	<u>(112,424)</u>	<u>(103,218)</u>	<u>(93,638)</u>
Total current assets	<u>204,600</u>	<u>214,600</u>	<u>223,300</u>	<u>236,800</u>
Noncurrent Assets:				
Gross lease payments receivable, net of current portion	3,277,704	2,950,680	2,624,162	2,293,724
Unearned lease interest income, net of current portion	<u>(657,104)</u>	<u>(544,680)</u>	<u>(441,462)</u>	<u>(347,824)</u>
Total noncurrent assets	<u>2,620,600</u>	<u>2,406,000</u>	<u>2,182,700</u>	<u>1,945,900</u>
TOTAL ASSETS	<u><u>\$ 2,825,200</u></u>	<u><u>\$ 2,620,600</u></u>	<u><u>\$ 2,406,000</u></u>	<u><u>\$ 2,182,700</u></u>
LIABILITIES				
Current Liabilities:				
Current portion of Certificates of Participation payable	\$ 204,600	\$ 214,600	\$ 223,300	\$ 236,800
Noncurrent Liabilities:				
Certificates of Participation payable, net of current portion	<u>2,620,600</u>	<u>2,406,000</u>	<u>2,182,700</u>	<u>1,945,900</u>
TOTAL LIABILITIES	<u><u>2,825,200</u></u>	<u><u>2,620,600</u></u>	<u><u>2,406,000</u></u>	<u><u>2,182,700</u></u>
NET POSITION				
Unrestricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL NET POSITION	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 2,825,200</u></u>	<u><u>\$ 2,620,600</u></u>	<u><u>\$ 2,406,000</u></u>	<u><u>\$ 2,182,700</u></u>

UNAUDITED

COUNTY OF MONO ECONOMIC DEVELOPMENT CORPORATION

Statement of Revenues, Expenses, and Changes in Net Position

For the Year Ended June 30

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
NONOPERATING REVENUES				
Lease interest	\$ 129,756	\$ 121,200	\$ 112,424	\$ 93,638
NONOPERATING EXPENSES				
Interest	<u>129,756</u>	<u>121,200</u>	<u>112,424</u>	<u>93,638</u>
CHANGE IN NET POSITION	-	-	-	-
Net Position, beginning of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION, END OF THE YEAR	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

UNAUDITED

COUNTY OF MONO ECONOMIC DEVELOPMENT CORPORATION

Statement of Cash Flows

For the Year Ended June 30

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Lease payments received	\$ 329,156	\$ 325,800	\$ 327,024	\$ 326,518
Principal payments on Certificates of Participation	(199,400)	(204,600)	(214,600)	(223,300)
Interest paid	<u>(129,756)</u>	<u>(121,200)</u>	<u>(112,424)</u>	<u>(103,218)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-	-	-	-
Cash and cash equivalents, beginning of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CASH AND CASH EQUIVALENTS, END OF THE YEAR	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

UNAUDITED

COUNTY OF MONO ECONOMIC DEVELOPMENT CORPORATION

Selected Notes to the Financial Statements

Fiscal Year Ended June 30, 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the County of Mono Economic Development Corporation (Corporation) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental agencies. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the Corporation's accounting policies are described below.

A. Reporting Entity

The County of Mono Economic Development Corporation is a nonprofit public benefit corporation formed and organized under the laws of the State of California. It is a legally separate entity having the same governing board as the County of Mono, California (County). Because the Corporation is fiscally dependent on the County and governed by the same board, the Corporation is considered a component unit of the County.

The Corporation's purpose is to serve the County by financing, refinancing, acquiring, constructing, improving, leasing and selling buildings, building improvements, equipment, land, land improvements and any other real or personal property for the benefit of the County and its residents.

B. Basis of Presentation and Accounting

The Corporation's presents its financial statements using the enterprise fund type that distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the fund's principal ongoing operations. Using this definition, the Corporation has no operating revenues or expenses.

The Corporation prepares its financial statements using the accrual basis of accounting. Revenues are recorded when earned and expenses are accrued at the time the liability is incurred. The direct financing lease method is used to record the projects transferred to the County. Under this method, when a project is completed, the Corporation records a lease receivable and the capital assets are carried on the books of the lessee (County.)

C. Cash and Investments

The Corporation treats all investments with original maturities of three months or less as cash equivalents.

NOTE 2: LEASE RECEIVABLE TO THE COUNTY OF MONO

The Corporation, pursuant to a Site and Facility Lease, dated March 1, 2011, has leased from the County certain real property and pursuant to a Lease Agreement, dated March 1, 2011, has leased real property back to the County, along with a leasehold interest in the leased property.

COUNTY OF MONO ECONOMIC DEVELOPMENT CORPORATION

Selected Notes to the Financial Statements

Fiscal Year Ended June 30, 2017

At June 30, 2017, the lease receivable consisted of the following:

Year Ended June 30	
2018	\$ 330,438
2019	328,679
2020	326,360
2021	328,489
2022	329,761
2023-2025	<u>980,435</u>
Total	2,624,162
Less: Unearned Interest	(441,462)
Net Lease Receivable	<u>\$ 2,182,700</u>

The lease receivable was generated from the issuance of 2011 Refunding of Certificates of Participation (COPs). The COPs refunded the County's 2001 Series A Certificates of Participation County of Mono Solid Waste Project the proceeds of which were used to finance closure of four County landfills. The lease payments are structured to be sufficient in timing and amount to meet the debt service requirements. Lease payments are due semi-annually on May 1 and November 1 through the fiscal year 2025. The rate on the lease is 4.29 percent.

NOTE 3: LONG-TERM DEBT

The following is a summary of changes in the long-term debt for the fiscal year ended June 30, 2016:

	<u>Balance</u> <u>July 1, 2016</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>June 30, 2017</u>	<u>Amounts Due</u> <u>Within One Year</u>
2011 refunding of certificates of participation 2001A	\$ 2,406,000	\$ -	\$ (223,300)	\$ 2,182,700	\$ 236,800

Long-term debt at June 30, 2017, consisted of the following:

2011 Refunding of Certificates of Participation 2001A – to refund 2001 Series A Certificates of Participation used to finance closure of four County landfills

Date of issue	March 1, 2011
Date of maturity	May 2011 – May 2025
Interest rate	4.29%
Annual principal installments	\$236,800 - \$316,100
Original issue amount	\$3,609,000
Outstanding at June 30, 2017	\$2,182,700

COUNTY OF MONO ECONOMIC DEVELOPMENT CORPORATION

Selected Notes to the Financial Statements

Fiscal Year Ended June 30, 2017

As of June 30, 2017, annual debt service requirements to maturity are as follows:

<u>Year ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2018	\$ 236,800	\$ 93,638
2019	245,200	83,479
2020	253,400	72,960
2021	266,400	62,089
2022	279,100	50,661
2023-2025	901,800	78,635
	<u>\$ 2,182,700</u>	<u>\$ 441,462</u>