



CITY OF WHEATLAND

CITY COUNCIL MEETING STAFF REPORT

December 12, 2023

SUBJECT: Wheatland Financing Corporation Annual Meeting

PREPARED BY: Steve Wong, Finance Director

Recommendation

Staff recommends that the Council designate the Mayor as President of the Corporation, the Vice Mayor as Vice President of the Corporation, the City Clerk as Secretary/Treasurer of the Corporation, and the Senior Account Clerk as Assistant Secretary/Treasurer of the Corporation. Staff recommends that Council adopt the minutes from January 10, 2023 meeting.

Background/Discussion

In 2001 the City formed the Wheatland Financing Corporation as a not-for-profit financing authority for the purpose of securing financing for water and wastewater improvements. The financing was received and subsequent improvements were made. Each year the Corporation must hold an annual meeting and designate officers for the coming year. Typically, no other business is anticipated since the projects are complete. The debt for the projects was refunded in November 2019 and replaced with the City of Wheatland 2019 Revenue Refunding Bonds Series A (Wastewater System and Series B (Water System)).

Alternatives

None

Fiscal Impact

There is no fiscal impact from designating the officers of the Corporation.

Attachments

1. Wheatland Financing Authority Agenda
2. Wheatland Financing Authority January 10, 2023 Draft Minutes

AGENDA

City of Wheatland Financing Corporation

December 12, 2023

Wheatland Community Center

101 C Street, Wheatland, CA

6:00 P.M.

- I. Call to Order
- II. Report of status of projects
- III. Approval prior meeting minutes
- IV. Appointment of new officers
- V. Public Comments
- VI. Other business
- VII. Adjournment

****Any individual with a disability who needs assistance or accommodation to participate in this video- and teleconference meeting should call the City Attorney, Jennifer Buckman, at 916-804-0173 or email her at jtb@bkslawfirm.com**

**MINUTES OF THE ANNUAL MEETING OF THE
CITY OF WHEATLAND FINANCING CORPORATION
JANUARY 10, 2023**

The annual meeting of the Board of Directors of the City of Wheatland Financing Corporation (the “Corporation”) was duly noticed as provided by law to be held at the hour of 6:30 p.m. on January 10, 2023, via ZOOM in Wheatland, California.

The following Directors were present: Directors Coe, McIntosh, Teter, Shelton and West.

DISCUSSION OF THE FINANCING CORPORATION

City Manager J. Goodwin presented the staff report for discussion of the City of Wheatland Financing Corporation.

It was moved by Board member L. McIntosh, seconded by R. West to approve the minutes from the regular meeting of the Wheatland Financing Corporation on December 8, 2022. Vote called – AYES: All. Motion carried.

It was moved by Board member L. McIntosh, seconded by R. West to designate the Mayor and Vice Mayor as the President and Vice President of the Corporation as well as City Clerk as the Secretary/Treasurer of the Corporation and Senior Account Clerk as Assistant Secretary/Treasurer of the Corporation. Vote called – AYES: All. Motion carried.

PUBLIC COMMENT

None.

OTHER BUSINESS

None.

ADJOURNMENT

There being no further business to come before the Board of Directors, the meeting was adjourned.

Respectfully submitted,

Lisa J. Thomason, *Secretary/Treasurer*

**STATEMENT OF THE INCORPORATOR
OF
CITY OF WHEATLAND FINANCING CORPORATION**

I, James L. Copeland, the sole Incorporator of the City of Wheatland Financing Corporation (the "Corporation"), make the following statements to organize the Corporation:


1. The Articles of Incorporation of the Corporation, were filed with the California Secretary of State on November 19, 2001. The Corporation is a nonprofit public benefit corporation organized under the Nonprofit Public Benefit Corporation Law of the State of California. A certified copy of the Articles of Incorporation is attached as Exhibit A.

2. The Bylaws attached as Exhibit B are initially adopted as the Bylaws of the Corporation (the "Bylaws") for the regulation of its affairs. The adoption of such Bylaws are subject to affirmation by the Board of Directors at the first meeting of the Corporation on November 26, 2001, which is hereby called pursuant to the Bylaws. Notice of such first meeting shall be given as provided in the Bylaws and such meeting shall be conducted in accordance with the Bylaws.

3. The following persons are initially designated as the Board of Directors of the Corporation, each of whom shall hold office until the first meeting of the Corporation at which time they are subject to affirmation by the Board of Directors:

Roy V. Crabtree	President
Gary L. Ulman, Jr.	Vice President
Lisa M. McIntosh	Director
Ernest Thompson	Director
Sean M. Coker	Director

I execute this Statement of the Incorporator, as the Incorporator of the Corporation, this 19th day of November 2001.



James L. Copeland
Incorporator

EXHIBIT A

State of California



SECRETARY OF STATE

I, *BILL JONES*, Secretary of State of the State of California, hereby certify:

That the attached transcript of _____ page(s) has been compared with the record on file in this office, of which it purports to be a copy, and that it is full, true and correct.



IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this day of

NOV 19 2001

Secretary of State

ARTICLES OF INCORPORATION
OF
CITY OF WHEATLAND FINANCING CORPORATION

NOV 19 2001

CLERK, SECRETARY OF STATE

I.

The name of this corporation is the CITY OF WHEATLAND FINANCING CORPORATION.

II.

This corporation is a nonprofit public benefit corporation and is not organized for the private gain of any person. It is organized under the California Nonprofit Public Benefit Corporation Law (commencing at Section 5110 of the California Corporations Code) for public purposes. The public purposes for which the corporation is organized include the following: to provide financial assistance to the City of Wheatland (the "City"), and other related entities, by acquiring, constructing, remodeling, rehabilitating, equipping, improving and financing various public facilities, land and equipment, and the sale and leasing of facilities, land and equipment (collectively, "facilities") for the use, benefit and enjoyment of the public served by the City, as well as any other purpose incidental thereto.

III.

This corporation is organized under the direction of a group of public-spirited citizens for the sole purpose of acquiring, constructing, rehabilitating, remodeling and financing, or providing for the acquisition, construction, rehabilitation, remodeling, equipping, improving and financing of the facilities as a civic venture for and on behalf of the City. This corporation shall never engage in any business or activity other than that necessary or convenient for or incidental to the carrying out of the purpose set forth in Article II hereof.

IV.

No part of the net earnings, if any, of this corporation, either during its existence or upon its dissolution, shall ever inure to the benefit of any member, private shareholder, individual, person, firm or corporation excepting only the City. No substantial part of the activities of this corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation; nor shall it participate in, or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office. The property, assets, profits and net revenues of this corporation are irrevocably dedicated to the City; provided, however, that until all indebtedness of this corporation shall have been paid, such net revenues may be used for the purpose of paying or calling for redemption of any bonds, certificates of participation, debentures, notes or other evidences of such indebtedness. Upon the dissolution, liquidation or winding up of this corporation, or upon its abandonment, the assets of this corporation, remaining after payment or provision for payment of all debts or liabilities of this corporation and after compliance with Chapters 15, 16 and 17 of the California Nonprofit

Public Benefit Corporation Law, shall be distributed to the City for public purposes. This corporation is organized and operated exclusively for public purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). Notwithstanding any other provision of these Articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code or any successor statute thereto, or (b) by a corporation contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code or any successor statute thereto.

V.

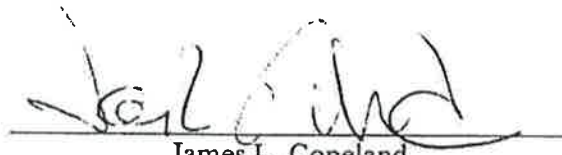
The name and address in this State of the corporation's initial agent for service of process is:

• Lisa Welch
City of Wheatland
313 Main Street
Wheatland, CA 95692

VI.

The number of directors of this corporation shall be fixed by the Bylaws. The persons who are directors of this corporation shall be selected as provided in the Bylaws. The directors of this corporation shall have no liability for dues or assessments. There shall be no members of the corporation.

IN WITNESS WHEREOF, for the purposes of forming the corporation under the laws of the State of California, the undersigned has executed these Articles of Incorporation this 19th day of November, 2001.



James L. Copeland
Incorporator

I declare that I am the person who executed the above Articles of Incorporation, and that this instrument is my act and deed.



James L. Copeland
Incorporator



EXHIBIT B

BYLAWS

OF THE

CITY OF WHEATLAND FINANCING CORPORATION

ARTICLE I.

Name, Organization and Purpose, Principal Office

Section 1.01. Name. The name of this corporation is the CITY OF WHEATLAND FINANCING CORPORATION (hereinafter referred to as the "Corporation").

Section 1.02. Organization, Purpose and Use of Funds. The Corporation is a nonprofit public benefit corporation organized under the Nonprofit Public Benefit Corporation Law of the State of California to provide financial assistance to the City of Wheatland (the "City"), and other related entities, by acquiring, constructing, remodeling, rehabilitating, equipping, improving, and financing various public facilities, land and equipment and the sale and leasing of facilities, land and equipment (collectively, the "facilities") for the use, benefit and enjoyment of the public served by the City and any other purpose incidental thereto. The activities of the Corporation shall be limited to the activities described in its Articles of Incorporation. No gains, profits or dividends shall be distributed to any of the Directors or officers of the Corporation; and no part of the net earnings, funds, or assets of the Corporation shall inure to the benefit of any Director or any other person, firm or Corporation excepting only the City.

Section 1.03. Principal Office. The principal office of the Corporation is hereby fixed and located at the offices of the City, City Hall, 313 Main Street, Wheatland, California 95692. The Board of Directors is hereby granted full power and authority to change the principal office from one location to another. Any such change shall be noted by the Secretary/Treasurer opposite this section, but shall not be considered an amendment to these Bylaws.

ARTICLE II.

No Members

Section 2.01. No Members. Pursuant to Section 5310 of the Nonprofit Public Benefit Corporation Law, the bylaws of a nonprofit corporation may provide that the corporation shall have no members. The Corporation shall have no members.

ARTICLE III.

Directors

Section 3.01. Powers. Subject to limitations of the Articles of Incorporation or the Bylaws, and of the California Nonprofit Public Benefit Corporation Law (being Title 1, Division 2, Part 2, commencing at Section 5110 of the California Corporations Code), and subject to the duties of Directors as prescribed by the Bylaws, all powers of the Corporation 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. No Director shall be responsible for any error in judgment or for anything that he or she may do or refrain from doing in good faith. Without prejudice to such general powers, but subject to the same limitations, it is hereby expressly declared that the Directors shall have the following powers, to wit:

First - to select and remove all of the other officers, agents and employees of the Corporation, prescribe such powers and duties for them as may not be inconsistent with law, the Articles of Incorporation or the Bylaws, fix their compensation and require from them security for faithful service;

Second - 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 the Bylaws, as the Directors may deem best; and

Third - to borrow money and incur indebtedness for the purposes of the Corporation, and to cause to be executed and delivered therefor, in the name of the Corporation, promissory notes, bonds, certificates of participation, debentures, deeds of trust, mortgages, pledges, hypothecations or other evidences of debt and securities therefor.

Section 3.02. Number of Directors. The authorized number of Directors shall be five unless changed by amendment of the Articles of Incorporation or by amendment of the Bylaws.

Section 3.03. Selection and Term of Office. The Directors of the Corporation shall be the members of the City Council. Each Director shall hold office for a term concurrent with such Director's term as a member of the City Council. Unless a vacancy in the office occurs as herein provided, the Director appointed shall hold office until the expiration of his/her term and until a successor has been designated and has accepted the office.

Section 3.04. Vacancies. Subject to the provisions of Section 5226 of the California Nonprofit Public Benefit Corporation Law, any Director may resign effective upon giving written notice to the Board of Directors, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be selected before such time, to take office when the resignation becomes effective.

A vacancy or vacancies in the Board of Directors shall be deemed to exist in case of the death or resignation of any Director, or if the authorized number of Directors is increased.

Vacancies in the Board shall be filled in the same manner as the Director whose office is vacant was selected. Each Director so selected shall hold office until the expiration of the term of the replaced Director and until a successor has been selected and has accepted the office.

Section 3.05. Organization and Annual Meetings. The Board of Directors shall hold an annual meeting for the purpose of organization, selection of officers, and the transaction of other business. Subject to Section 3.11, annual meetings of the Board shall be held without call or notice at the time, date and place of the first regular meeting of the City Council in the month of November.

Section 3.06. Regular Meetings. Board of Directors by resolution may provide for the holding of regular meetings and may fix the time and place of holding such meetings. Notice of regular meetings need not be given, except as required under Section 3.11.

Section 3.07. Special Meetings; Notice Waiver. Special meetings of the Board of Directors shall be called and held pursuant to Section 3.11.

Section 3.08. Adjourned Meetings; Notice of Adjournment. The Board of Directors may adjourn any regular, adjourned regular, special or adjourned special meeting to a time and place specified in the order of adjournment. Less than a quorum may so adjourn from time to time. A copy of the order or notice of adjournment shall be conspicuously posted on or near the door of the place where the meeting was held within 24 hours after the time of the adjournment. When a regular or adjourned regular meeting is adjourned as provided in this section, the resulting adjourned regular meeting is a regular meeting for all purposes.

Section 3.09. Quorum. A majority of the authorized number of Directors shall be necessary to constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors, unless a greater number is required by law or by the Articles of Incorporation.

Section 3.10. Fees and Compensation. Directors shall receive no compensation or expenses for their services as Directors.

Section 3.11. Ralph M. Brown Act. Notwithstanding any of the provisions of these Bylaws to the contrary, all meetings of Directors shall be subject to the Ralph M. Brown Act, commencing at Section 54950 of the Government Code of the State of California.

Section 3.12. Conduct of Meetings. The President or, in the President's absence, the Vice President, or a Chairperson chosen by a majority of the Directors present, shall preside.

ARTICLE IV.

Officers

Section 4.01. Officers. The officers of the Corporation shall be a President, a Vice President and a Secretary/Treasurer. The Corporation may also have, at the discretion of the Board of Directors, one or more additional Vice Presidents, one or more persons as Assistant Secretary/Treasurer, and such other officers as may be appointed by the Board of Directors. One person may hold two or more offices, except that the offices of President and Secretary/Treasurer may not be combined.

Section 4.02. Designation. The President of the Corporation shall be the then-current Mayor of the City; the Vice President of the Corporation shall be the then-current Vice Mayor of the City; the Secretary/Treasurer of the Corporation shall be the City Clerk; and the Assistant Secretary/Treasurer shall be the Deputy City Clerk. All officers and each shall hold office until the officer shall resign, be removed, or otherwise become disqualified to serve, or the officer's successor shall be elected and qualified.

Section 4.03. Removal and Resignation. Any officer may resign, or may be removed, with or without cause at any time. Vacancies caused by death, resignation or removal of any officer may be filled by appointment by the Board of Directors, or by the President until such appointment by the Board of Directors.

Section 4.04. President. The President shall be the executive officer of the Corporation and, subject to the control of the Board of Directors, shall have general supervision, direction and control of the affairs of the Corporation. The President shall preside at all meetings of the Board of Directors.

Section 4.05. Vice President. In the absence or disability of the President, the Vice President shall perform all the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the President. The Vice President shall have such other powers and perform such other duties as from time to time may be prescribed for the Vice President by the Board of Directors or by the Bylaws.

Section 4.06. Secretary/Treasurer. The Secretary/ Treasurer shall keep at the principal office of the Corporation a book of minutes of all meetings of the Board of Directors, with the time and place of holding, how called or authorized, the notice thereof given, and the names of those present at such meetings.

The Secretary/Treasurer shall be the chief financial officer and shall keep and maintain adequate and correct books of account showing the receipts and disbursements of the Corporation, and an account of its cash and other assets, if any. Such books of account shall at all reasonable times be open to inspection by any Director.

The Secretary/Treasurer shall deposit all moneys of the Corporation with such depositories as are designated by the Board of Directors, and shall disburse the funds of the

Corporation as may be ordered by the Board of Directors, and shall render to the President or the Board of Directors, upon request, statements of the financial condition of the Corporation.

Section 4.07. Subordinate Officers. Subordinate officers shall perform such duties as shall be prescribed from time to time by the Board of Directors or the President.

ARTICLE V.

Miscellaneous

Section 5.01. Execution of Documents. The Board of Directors may authorize any officer or officers as agent or agents to enter into any contract or execute any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances; and, unless so authorized by the Board of Directors, no officer, agent or other person 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 to any amount.

Section 5.02. Inspection of Bylaws. The Corporation shall keep in its principal office, the original or a copy of these Bylaws, as amended or otherwise altered to date, certified by the Secretary/Treasurer, which shall be open to inspection by the members and the Directors at all reasonable times during office hours.

Section 5.03. Annual Report. The annual report referred to in Section 6321 of the Nonprofit Public Benefit Corporation Law of the State of California is expressly dispensed with.

Section 5.04. Fiscal Year. The fiscal year of the Corporation shall begin July 1 and end June 30 of each year, except for the first fiscal year which shall run from the date of incorporation to June 30, 2002.

Section 5.05. Dissolution. In the event of dissolution of the Corporation in any manner and for any cause, after the payment or adequate provision for the payment of all of its debts and liabilities, all of the remaining funds, assets and properties of the Corporation shall be paid or distributed to the City.

Section 5.06. Construction and Definitions. Unless the context otherwise requires, the general provisions, rules of construction and definitions contained in the Nonprofit Public Benefit Corporation Law shall govern the construction of these Bylaws. If any section, subsection, sentence, clause or phrase of these Bylaws, or the application thereof, is contrary to the Nonprofit Public Benefit Corporation Law, the provisions of that law shall prevail. Without limiting the generality of the foregoing, the masculine gender includes the feminine and neuter, the singular number includes the plural and the plural number includes the singular, and the term "person" includes a corporation as well as a natural person.

ARTICLE VI.

Amendments

Section 6.01. Power of Directors. New Bylaws may be adopted or these Bylaws may be amended or repealed by the vote of the Board of Directors. No amendment to these Bylaws shall be effective until approved by the Board of Directors.