PORT COMMISSION AGENDA
REGULAR MEETING
MARCH 23, 2016 AT 7:00PM
VENTURA PORT DISTRICT OFFICE
1603 ANCHORS WAY DRIVE, VENTURA, CA

A Closed Session of the Board will be held at 5:00PM at the Port District Office located at 1603 Anchors Way Drive, Ventura, CA, to discuss the items on the Attachment to Agenda-Closed Session Conference with Legal Counsel.

The Board will convene in Open Session at the Port District Office located at 1603 Anchors Way Drive for its Regular Meeting at 7:00PM.

ADMINISTRATIVE AGENDA:

CALL TO ORDER: By Chair Jim Friedman.

PLEDGE OF ALLEGIANCE: By Chair, Jim Friedman.

ROLL CALL: By the Clerk of the Board.

ADOPTION OF AGENDA (5 minutes)
Consider and approve, by majority vote, minor revisions to agenda items and/or attachments and any item added to, or removed/continued from the Port Commission’s agenda. Administrative Reports relating to this agenda and materials related to an item on this agenda submitted after distribution of the agenda packet are available for public review at the Port District’s office located at 1603 Anchors Way Drive, Ventura, CA during business hours as well as on the District’s website - www.venturaharbor.com (Public Notices). Each item on the agenda shall be deemed to include action by an appropriate motion, resolution or ordinance to take action on any item.

APPROVAL OF MINUTES
The Minutes of the March 9, 2016 workshop meeting will be considered for approval.

PUBLIC COMMUNICATIONS (3 minutes)
The Public Communications period is set aside to allow public testimony on items not on today’s agenda. Each person may address the Commission for up to three minutes or at the discretion of the Chair.

CLOSED SESSION REPORT (3 minutes)
Closed Sessions are not open to the public pursuant to the Brown Act. Any reportable actions taken by the Commission during Closed Session will be announced at this time.
BOARD COMMUNICATIONS (5 minutes)
Port Commissioner's may present brief reports on port issues, such as seminars, meetings and literature that would be of interest to the public and/or Commission, as a whole. Port Commissioner's must provide a brief summary and disclose any discussions he or she may have had with any Port District Tenants related to Port District business.

DEPARTMENTAL STAFF REPORTS (10 minutes)
Ventura Port District Staff will give the Commission reports on their Department.

GENERAL MANAGER REPORT (5 minutes)
The General Manager of the Ventura Port District will report on items of general interest to the Port Commission and members of the public.

LEGAL COUNSEL REPORT   (5 minutes)

CONSENT AGENDA:  (5 minutes)
Matters appearing on the Consent Calendar are expected to be non-controversial and will be acted upon by the Board at one time, without discussion, unless a member of the Board or the public requests an opportunity to address any given item. Approval by the Board of Consent Items means that the recommendation is approved along with the terms set forth in the applicable staff reports.

A) Approval of New Office Lease Agreement for David A. Richard
Recommended Action: Motion.
That the Board of Port Commissioners approve a new office lease agreement for the premises located at 1591 Spinnaker Drive #205 consisting of 1,050 square feet between the Ventura Port District dba Ventura Harbor Village and David A. Richard for a two-year term.

B) Approval of New Office Lease Agreement for Ron Baldonado
Recommended Action: Motion.
That the Board of Port Commissioners approve a new office lease agreement for the premises located at 1591 Spinnaker Drive #201 consisting of 755 square feet between the Ventura Port District dba Ventura Harbor Village and Ron Baldonado for a two-year term.

C) Approval of New Retail Lease Agreement for Addicted to Socks
Recommended Action: Motion.
That the Board of Port Commissioners approve a new retail lease agreement for the premises located at 1575 Spinnaker Drive #107A consisting of 565 square feet between the Ventura Port District dba Ventura Harbor Village and Addicted to Socks for a two-year term.

D) Approval of Out of Town Travel Request
Recommended Action: Motion.
That the Board of Port Commissioners approve the Out of Town Travel Request for Harbormaster, John Higgins.

E) Approval of Revisions to Exhibit A of the Procurement and Purchasing Policy
Recommended Action: Motion.
That the Board of Port Commissioners approve the revisions to Exhibit A – Ventura Port District Employee Procurement Status Chart of the Ventura Port District’s Procurement and Purchasing Policy.
STANDARD AGENDA:

1) Approval of Financial Statements and Checks for the month of January 2016 (5 minutes)
   Recommended Action: Resolution No. 3300.
   That the Board of Port Commissioners adopt Resolution No. 3300 accepting and approving the Financial Statements, Payroll and Regular Checks for expenses in January 2016.

2) Refinancing of the District’s DBAW Loans (1998 & 2005) (15 minutes)
   Recommended Action: Resolution No. 3301.
   That the Board of Port Commissioners adopt Resolution No. 3301 approving an installment purchase agreement and a private placement agreement, and authorizing the taking of certain actions in connection with the execution and delivery of Refunding Certificates of Participation, Series 2016 in the aggregate principal amount not to exceed $4,850,000.

3) Consideration of Adoption of Ordinance No. 50 (10 minutes)
   Recommended Action: Ordinance No. 50.
   That the Board of Port Commissioners:
   a) Conduct a public hearing for the purpose of receiving input on proposed Ordinance 50;
   b) Read proposed Ordinance No. 50 for the record; and
   c) Adopt Ordinance No. 50, which authorizes execution of the Lease between Ventura Port District and Del Mar Seafoods, Inc., 1449 Spinnaker Drive #C, #E, and #G.

4) Update on Emergency Conditions at 1691 Spinnaker Drive (5 minutes)
   Recommended Action: 4/5ths vote.
   That the Board of Port Commissioners determine by a four-fifths vote that there is a need to continue the emergency action adopted by the Board on January 13, 2016 to award a contract to Letner Roofing Company to replace the tile roof system on 1691 Spinnaker Drive without giving notice for bids to let a contract.

5) Approval of New Expense Reimbursement Policy for Ventura Port District Employees (5 minutes)
   Recommended Action: Resolution No. 3302.
   That the Board of Port Commissioners adopt Resolution No. 3302, approving the new Ventura Port District Expense Reimbursement Policy for Employees and rescind Resolution No. 3046.

6) Approval of Revised Expense Reimbursement Policy for Port Commissioners (5 minutes)
   Recommended Action: Resolution No. 3303.
   That the Board of Port Commissioners adopt Resolution No. 3303, revising the Ventura Port District Expense Reimbursement Policy for Members of the Board of Port Commissioners, and rescinding Resolution No. 3266.

7) Discussion on Chairman Appointments (15 minutes)
   Recommended Action: Resolution No. 3303.
   That the Board of Port Commissioners discuss and take appropriate action on Chairman Appointments of the Board for liaison positions.

REQUEST FOR FUTURE AGENDA ITEMS

ADJOURNMENT
This agenda was posted on Friday, March 18, 2016 at 5:00 p.m.
at the Port District Office and on the Internet - www.venturaharbor.com (Port Commission).

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this
meeting, please contact the Ventura Port District at (805) 642-8538. Notification 48 hours before the meeting
will enable the District to make reasonable arrangements to ensure accessibility.
(28 CFR 35.102.35.104 ADA Title II)
1. Conference with Real Property Negotiators - Per Government Code Section 54956.8:

   a) Property: 1591 Spinnaker Drive #205
       Negotiating Parties: Oscar Peña, Brian Pendleton, Timothy Gosney
       Under Negotiation: David A. Richard Office Lease

   b) Property: 1591 Spinnaker Drive #201
       Negotiating Parties: Oscar Peña, Brian Pendleton, Timothy Gosney
       Under Negotiation: Ron Baldonado Office Lease

   c) Property: 1575 Spinnaker Drive #107
       Negotiating Parties: Oscar Peña, Brian Pendleton, Timothy Gosney
       Under Negotiation: Addicted to Socks New Retail Lease

   d) Property: 1559 Spinnaker Drive #108 & #109A
       Negotiating Parties: Oscar Peña, Brian Pendleton, Timothy Gosney
       Under Negotiation: Ventura Dive & Sport New Lease

   e) Property: 1559 Spinnaker Drive #205A
       Negotiating Parties: Oscar Peña, Brian Pendleton, Timothy Gosney
       Under Negotiation: Ventura Harbor Comedy Club

   f) Property: 1363 Spinnaker Drive, Parcels 2 & 3
       Negotiating Parties: Oscar Peña, Brian Pendleton, Timothy Gosney
       Under Negotiation: Ventura Isle Marina Lease Assignment

BOARD OF PORT COMMISSIONERS

MARCH 23, 2016

APPROVAL OF MINUTES

FEBRUARY 9, 2016
The Workshop Meeting of the Ventura Board of Port Commissioners was called to order by Chairman Jim Friedman at 12:10PM at the Ventura Port District Office located 1603 Anchors Way Drive, Ventura, CA 93001.

Commissioners Present:
Jim Friedman, Chair
Everard Ashworth, Vice Chair
Gregory L. Carson
Bruce E. Smith
Nikos Valance

Commissioners Absent:
None

Port District Staff:
Oscar Peña, General Manager
Brian Pendleton, Business Operations Manager
Jennifer Tall-Lundin, Marketing Manager
Robin Baer, Property Manager
Joe Gonzalez, Facilities Manager
Frank Locklear, Marina Manager
Richard Parsons, Consultant
Jessica Rauch, Clerk of the Board

Legal Counsel:
Timothy Gosney
Dominic Nunneri

AGENDA

CALL TO ORDER: By Chairman Jim Friedman at 12:10PM.

PLEDGE OF ALLEGIANCE: By Commissioner Smith.

ROLL CALL: All Commissioners were present.

ADOPTION OF AGENDA

ACTON: Commissioner Carson moved, seconded by Commissioner Smith and carried by a vote of 5-0 to adopt the February 10, 2016 agenda, with one change. Item B was pulled from the Consent Agenda and moved to the Standard Agenda for Counsel to provide an additional oral report to the Board.

APPROVAL OF MINUTES
The Minutes of February 24, 2016 regular meeting were considered as follows:

ACTION: Commissioner Ashworth moved, seconded by Commissioner Carson and carried by a vote of 5-0 to approve the minutes of the February 24, 2016 regular meeting.
PUBLIC COMMUNICATIONS: None.

CLOSED SESSION REPORT: Mr. Gosney stated that the Board met in closed session; discussed and reviewed all items on the closed session agenda. Staff was given instructions as to how to proceed as appropriate and there was no action taken that is reportable under The Brown Act.

BOARD COMMUNICATIONS: Commissioner Ashworth reported that he attended the Design Review Committee meeting and spoke regarding the Sondermann Ring Project. He also reported on the meetings that were held last week for the Ventura Shellfish Enterprise and the status of the project. Commissioner Carson thanked Mr. Pendleton, Mr. Peña, Commissioner Ashworth and Brian Brennan for attending the Design Review Committee meeting and for speaking in favor of the project. He also mentioned that he, Commissioner Ashworth and Richard Parsons will be in Washington, D.C. next week representing the District on a thank you tour and continuing efforts to increase dredge funding. Commissioner Smith reported that the County has made revisions to its Local Coastal Program and Ordinances. He took it upon himself to review and there are no adverse effects to the Harbor.

STAFF COMMUNICATIONS: Mr. Pendleton reported that the Design Review Committee approved the Sondermann Ring Project (SRP). He commented that bi-weekly meetings with SRP Staff are continuing. Mr. Pendleton also reported that the Small Business Association (SBA) set up a disaster recovery center here at our offices for the past few weeks. It was first for crab fisherman then they added the harbor entrance closure. Mr. Peña expressed his appreciation to Mr. Pendleton and Harbormaster Higgins for working with the SBA. It was helpful to see who had a loss during the Harbor entrance closure. Mr. Parsons gave a status update on dredging.

CONSENT AGENDA:

A) Amendment to Professional Services Agreement with RRM Design Group
Recommended Action: Motion.
That the Board of Port Commissioners approve Amendment No. 2 to the Professional Service Agreement, dated October 3, 2014 with RRM Design Group for the ADA Phase 2 Project.

ACTION: Commissioner Carson moved, seconded by Commission Smith and carried by a vote of 5-0 to approve Amendment No. 2 to the Professional Service Agreement, dated October 3, 2014 with RRM Design Group for the ADA Phase 2 Project.

B) Award of Bid to J&T Engineering and Construction for the Village Phase 2 Accessibility Improvements
Recommended Action: Motion.
That the Board of Port Commissioners take the following actions:
   a. Award the Ventura Harbor Village Phase 2 Accessibility Improvements to J&T Engineering and Construction in the amount of $165,200; and
   b. Accept Rasmussen and Associates proposal of February 12, 2016 to provide construction inspection for the accessibility improvements contract mentioned above for a fee not to exceed $5,500.

This item was pulled from the Consent Agenda for Legal Counsel to provide additional information to the Commission.
ACTION: Commissioner Carson moved, seconded by Commissioner Ashworth and carried by a vote of 5-0 to:
   a. Waive the informality;
   b. Accept J&T Engineering and Construction’s bid as corrected;
   c. Award the Ventura Harbor Village Phase 2 Accessibility Improvements to J&T Engineering and Construction in the amount of $165,200; and
   d. Accept Rasmussen and Associates proposal of February 12, 2016 to provide construction inspection for the accessibility improvements contract mentioned above for a fee not to exceed $5,500.

C) Memorandum of Understanding between Beach Erosion Authority for Clean Oceans and Nourishment (BEACON) and the Ventura Port District
Recommendation: Motion.
That the Board of Port Commissioners authorize the General Manager to sign the Memorandum of Understanding (MOU) between Beach Erosion Authority for Clean Oceans and Nourishment (BEACON) and the Ventura Port District for supplemental dredging.

ACTION: Commissioner Carson moved, seconded by Commissioner Smith and carried by a vote of 5-0 to authorize the General Manager to sign the Memorandum of Understanding (MOU) between Beach Erosion Authority for Clean Oceans and Nourishment (BEACON) and the Ventura Port District for supplemental dredging.

ACTION ITEM:

1) Update on Emergency Conditions at 1691 Spinnaker Drive
Recommendation: 4/5ths vote.
That the Board of Port Commissioners determine by a four-fifths vote that there is a need to continue the emergency action adopted by the Board on January 13, 2016 to award a contract to Letner Roofing Company to replace the tile roof system on 1691 Spinnaker Drive without giving notice for bids to let a contract.

ACTION: Commissioner Ashworth moved, seconded by Commissioner Carson and carried by a vote of 5-0 to determine by a four-fifths vote that there is a need to continue the emergency action adopted by the Board on January 13, 2016 to award a contract to Letner Roofing Company to replace the tile roof system on 1691 Spinnaker Drive without giving notice for bids to let a contract.

WORKSHOP ITEM:

1) Review of Draft RFP to Lease Ventura Port District Property for Development
Recommended Action: Informational.
That the Board of Port Commissioners provide direction to staff regarding the Draft Request for Proposals to Lease Ventura Port District Property for Development.

ACTION: The Board of Port Commissioners received a presentation on the Draft Request for Proposals to Lease Ventura Port District Property for Development and gave the following feedback:
1. Commissioner Smith:
   - PowerPoint Slide 16, under Community, the order should be changed to have tourism first, increased property second and creation of job opportunities third.
   - Timeframes – Two months is a very short period of time. May want to think about flexibility with that or making the timeline a little longer.
   - Allow flexibility to go into the Blackbeard's space as part of Parcel 5 because the space is now underutilized and could solve a problem we have.

2. Commissioner Ashworth:
   - Commented that this was a nice effort for the first draft and thanked Mr. Pendleton for mentioning VSE in the RFP.
   - In Section 5.1.6.5 – weave in the goals of increased visitors, increased enjoyment of the area, and enjoyment of our services. Also, recognize that we may need to modify current improved uses. We need to make sure the developer appreciates the coastal zone management act and those principals have to be considered as part of the RFP. Should weave in basic language from those principals.
   - Suggested a page limit.
   - Would like to be able to go out to bid again. If there is an idea that was never thought of, would like to be able to go back out to bid to refocus the proposal and give more direction on that idea.

3. Commissioner Carson:
   - Good first effort.
   - Don’t think we are going to have people knocking our door down on this RFP. We are asking for a lot; we’re asking it to be all self-funded.
   - Parking strategy needs to be clear for both parcels. Need to look at where our max parking lot is with the square footage that we currently have.
   - Asking for no participation from us other than land is going to be a tough sell.
   - Timeline for RFP should be a little bit longer.
   - Visitor services need to be very clear.

Public Comment: Marla Daily, President of the Santa Cruz Island Foundation, expressed interest in Parcel 8 for a California Islands Institute. Buz Bonsall, Santa Cruz Island Foundation Board Member, came to introduce himself and express the Foundations interest in utilizing one of the parcels for their concept.

REQUEST FOR FUTURE AGENDA ITEMS: None.

ADJOURNMENT: The meeting was adjourned at 1:15PM.

________________________________
Secretary
BOARD OF PORT COMMISSIONERS

MARCH 23, 2016

DEPARTMENTAL STAFF REPORTS

FACILITIES

HARBOR PATROL

MARINA

MARKETING

PROPERTY MANAGEMENT
I. Maintenance
   a) The recent strong winds have blown tons of sand into our parking areas, sidewalks and landscape areas. Staff has been working continuously to clean all affected areas. We are 90% done, with an anticipated completion date of March 18th.
   b) At the beginning of the month, Anchor Coring was hired to grind all uneven sidewalks within the Village complex as a preventive trip hazard measure.

II. Landscaping:
   a) Over the weekend of March 12th, approximately 25 recently planted were stolen within the Village complex. Security Dockmasters and Harbor Patrol are aware of the situation and will make a concerted effort to increase patrols. All effected planters have been filled with new plants.
   b) Unfortunately, due to the strong winds, several of our pine trees within the Village complex were severely damaged. Seven were completely removed, and others had to be thinned to withstand and prevent further damage. This unforeseen emergency situation cost approximately $15,000.00 and staff will request additional funding to continue with normal landscaping upgrades that were planned for the current fiscal year.

III. Marina
   a) The week of March 7th, D-Dock’s main water supply line broke from the twisting of the floating docks due to high winds. Service Pro was contracted for the main water line repairs that feed the fire extinguishers cabinets and all other water lines were repaired in-house.
   b) Monthly service was performed to fish pier hoist 1 and hoist 2, which includes all lubrication and safety inspections.
   c) Monthly service/inspections were performed to all Ventura Harbor Village Gangways.

IV. Marketing
   a) The Maintenance Department continues to provide assistance to the Marketing Department on set-up for events, installation of banners/flyers, and support to make a successful event.

V. Construction Projects
   a) Staff is working closely with Rasmussen & Associates for the preparation of the plans and specs to go out to bid for the Ventura Harbor Village window replacement project; we are in the final phase. The District anticipates having these documents completed by mid-April.
   b) The 1691 Spinnaker elevator is completely done. The elevator was turned over to the District by ThyssenKrupp Elevator Company the last week of February. The modernization brought this elevator to current code requirements. All 1691 tenants are very pleased with the outcome of this refurbishment.
   c) The 1691 emergency roof replacement project is going well. Below is a guideline of the procedures and timelines required for this type of installation (tie wire systems). Typical clay tile installation is
nailed down with black paper application only, which takes approximately two to three weeks for the size of the 1691 building. We are currently under contract with Letner Roofing Company for the Tie Wire System, which is the supreme all roofing clay tile systems, which will guarantee a much longer life, especially using all cooper materials. Unfortunately, when we entered into a contract with Letner Roofing, all crews were busy on other projects, which delayed the starting day. The anticipated completion date is the week of March 28th (weather permitting).

<table>
<thead>
<tr>
<th># of Workers</th>
<th>Task</th>
<th>Period</th>
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<tbody>
<tr>
<td></td>
<td>Staging material and equipment</td>
<td>Two days</td>
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<tr>
<td></td>
<td>Demo/tear off</td>
<td>One week</td>
</tr>
<tr>
<td></td>
<td>Installation of felt (Black paper)</td>
<td>Three days</td>
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<tr>
<td></td>
<td>Installation of purmastic material (wet) glue down</td>
<td>One &amp; a half weeks</td>
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<td>Load clay tiles up the roof</td>
<td>One week</td>
</tr>
<tr>
<td></td>
<td>Installation of cooper braid/anchors</td>
<td>Five days</td>
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<tr>
<td></td>
<td>Wire each individual clay tile with cooper wire</td>
<td>One week</td>
</tr>
<tr>
<td></td>
<td>Installation of the clay tiles</td>
<td>Two weeks</td>
</tr>
<tr>
<td></td>
<td>Cement hip and ridge on clay tiles</td>
<td>Two days</td>
</tr>
</tbody>
</table>

**Total Project Time Approximately 45 Days**
I. El Niño Continues  
Our staff continues to try to remain one step ahead of weather related issues. To be best prepared we now receive the same National Weather Service weather forecasts, warnings, and advanced planning as City, State, & Federal Agencies. Prior to the arrival of storms, we participate in online discussions where the forecasters give us greater insight to the forecasts and allow us the opportunity to gather specific information pertinent to our Harbors Safe Operation.

II. Dredging  
While the biggest challenge has been eliminated with the recent work of the Dredge, the larger operation continues to require our staff’s attention. We have prioritized engaging in assertive communication with Harbors tenants and businesses to ensure they are aware of Vessel Traffic Disruptions and Navigational Hazards.

III. Tsunami Safety  
Having had the opportunity to experience smaller Tsunami Surges on multiple occasions we remain engaged in research, planning, and response to this coastal threat. Tuesday, March 8th, I participated in an Emergency Manager Meeting at the Ventura County Sheriff’s Office of Emergency Services. In this meeting, we moved a step closer to formally adopting advanced mapping and response plans. This meeting was also to plan for our Counties participation in Tsunami Preparedness Week March 20-26. On March 23rd, our Harbor will be participating in a West Coast simulation of a large Chilean Tsunami event. We will spend the afternoon at the Sheriff’s Office of Emergency Services putting all our training and preparedness to the test in this large exercise. Following this exercise and Tsunami Preparedness week, I am making plans to invite the Scientists at USC and State Emergency Officials to a future commissioner meeting to recognize their efforts in assisting Ventura Harbor to be at the forefront of Tsunami Preparedness.

IV. Statistics  
Being such a small agency we have always struggled to capture valuable statistics to accurately identify the services our Harbor Patrol are providing to the Harbor and the community. Over the past year, my staff has been looking at modifying our Incident Reports and creating a more accurate record collection system. We are at a point where I feel comfortable starting to initiate this change beginning next month. I look forward to having better metrics to assist us in evaluating the efficiency of our department, calls for service, trends, visitors, land vs water calls, and preventative contacts. These types of statistics will help us in many ways and provide us with standard industry information requested in larger State and Federal Grant Processes.

V. Regional Night Time Ocean Rescue Training:  
Our Harbor Patrol Officers participated in multiple days of nighttime Ocean Rescue Training Exercises with local Fire Departments and Lifeguard Agencies. We are the only Harbor Patrol in Ventura and Santa Barbara County that participates in this type of training. These exercises worked on specific challenges that our Rescuers may encounter throughout the
year and focused on how we would safely do them in the dark. These trainings have given us the necessary skills to respond to extremely challenging rescues and operate safely as a cohesive unit. Due to the increase in nighttime technical rescues, we have purchased a hands free headset for our military surplus aviation night vision goggles. This new tool allows for our Officers to see in darkness and will aid in search/rescue and law enforcement calls.

VI. Meetings and Trainings Attended:
California Fish & Wildlife Boater Education Project Meeting
Ventura County Tsunami Planning Meeting
US Coast Guard Marine Safety Detachment SPV Day
VENTURA PORT DISTRICT  
DEPARTMENTAL STAFF REPORT  
Meeting Date: March 23, 2016

TO: Board of Port Commissioners  
FROM: Frank Locklear, Marina Manager / Technology  
SUBJECT: Marina Report

I. Ventura Harbor Village Marina Occupancy
Ventura Harbor Village slip occupancy was 85% during the month of March. Some squid seiners have departed the harbor to return home to Northern Ports due to the lack of squid fishing activity.

II. Market Squid and Fish Off-loading
Approximately 55% of this season squid quota (118,000 Tons) remains uncaught. Hopes for productive squid landings in January, February and March never materialized. The current year’s squid season will continue to March 31 or until the quota is caught. The next squid season will begin on April 1, 2016.

Offloading for other fish species in March has been productive with prawns, lobster, sea urchins, halibut and crab landing at the fish pier. The new fish hoist has operated flawlessly.

The Fishing Vessel Ventura II, landed tuna in Ventura Harbor and conducted a well-attended and productive fish market sale on March 12th and 13th at the Ventura Fish Pier. This was the second landing and sale by Ventura II this year. The Ventura II is now preparing to depart the harbor for its third trip of the year.

III. Technology
The District’s telephone system is nearing the end of its expected life cycle and becoming increasingly unreliable. Replacement telecom systems are being investigated and will be presented to the General Manager for review in the near future.
Marketing/Ads/Events

Promotional Campaigns

March Mermaid Madness Month (Reporting March 1-15)
• Launched with Mermaids on Parade people’s parade & Mermaid Meet & Greet on March 6 (300 atten.)
• Dedicated banner ads on VenturaHarbor.com, VenturaHarborVillage.com & Ventura County West
• Print ad in Ventura County Star TimeOut Section on March 4, print ad & digital e-blast in VC Reporter on March. Editorial in the Ventura Breeze March 3 issue. Total circulation: 97,000
• Mermaid Madness description website page with 20 tenant offerings

Cottontail Day: March 19
• Annual community event that attracts 500 families (2,000 – 3,000 people) off season
• Dedicated banner ads on VenturaHarbor.com, VenturaHarborVillage.com & Ventura County West
• Social Media focused on paid boosts to the Inland markets/ dedicated Spring E-newsletter
• Print Ads: Ventura County Star, Santa Barbara Family Life, Happenings Magazine, The ACORN, Coastal View News (Carpinteria), VC Reporter, & Ventura Breeze. Total circulation: 190,000
• Digital E-Blast with Valley Scene Magazine on March 16 (77,000 subscribers)

Marketing & Advertising
• Received notice from Searle Communications that VenturaHarborVillage.com design was winner of Bronze American Advertising Award “ADDY” for Santa Barbara & Ventura County regions
• “Dine Seaside” ad in 805 Living Magazine March Dining Issue. 35,000 circ.
• Ad in KOA Highway 126 Santa Paula annual visitor on-site map

Event Production
• Pirate Days 2016 – multiple dates suggested. Vendor/entertainment being vetted to create most successful, authentic event (currently looking at Fall 2016)
• Music Line up for Spring Break (March 26 & 27, April 2 & 3)

New Revenues/On-Site Events
• Met with Bill Bartels, Ventura County Film Liaison, to discuss strategies to increase film revenue Film: 4 Film Inquiries; application reviews, logistical reviews, operations approval
• 12 Weddings Booked: 6 Spring through Fall, 2016; 6 for 2017
Upcoming Media Leads (In Conjunction with Sommerville Associates)

- Coordinating visit with Barbara Beckley (*Los Angeles Times*, *Inland Empire Fun Magazine*, and *Travelscope*)
- High-profile travel writers Anne Cooke and Steve Haggerty plan to visit. (Pitched media visit)
- Linda Lang, travel editor, Southern California Life, wishes to visit. (Pitched media visit)
- Pitched Ventura Harbor events and new store expansion (Barefoot Boutique) in March to the following media outlets: 805 Living, Santa Clarita Valley Signal, Fresno Bee, Bakersfield Californian and Coastal View News

Press Releases

- Distributed March WaveLengths Newsletter to total 575 regional and national media, including 140 regional media, 152 California freelance travel writers, and 283 U.S. newspapers
- Sent Mermaid press release and image to 175 regional media, 26 mommy bloggers, and 152 California freelance travel writers
- Posted Cottontail to California Central Coast blog
- Distributed Cottontail press release to 140 regional media, 152 California freelance travel writers, and 283 newspapers
- Distributed Media Statement: Harbor Waterways Entrance Now Open to 185 regional print, online, and electronic media

Published Pieces

- San Diego Union Tribune (print); Sunday edition. 536,076 impressions
- Camarillo & Agora Hills Acorn (online). 13,000 impressions
- Daily News of Los Angeles, CA (online). 876,470 impressions
- LA Parent (CA) (online). 14,774 impressions
- The Log Newspaper -online and print stories. 323, 078 combined impressions

Travel Industry Consumer/Trade Events

- Attended the Los Angeles Travel & Adventure Show in the Ventura Visitors & Convention booth on February 18 & 19 - promote the overall destination and Channel Islands. Estimated 1,000 booth visits
- Sommerville Associates attended media portion of the Los Angeles Travel and Adventure Show on February 18

Community Outreach

- Attended March Ventura County Lodging Association Board Meeting (Ventura County West/Coast)
- Met with Alyce Bosaki, Oxnard Visitors & Convention Bureau on National Association of Travel Journalist Conference in April (Originally Harbor offered a Taste & Sip Reception prior to the April 7 Whale Watch excursion with Island Packers. Reported to the Marketing office on March 15 that Whale Watch trip unfortunately will be departing from other harbor, not Ventura Harbor)
- Attended Travel & Tourism Marketing Association meeting in March with Sommerville Associates for Travel Editor Panel including LA Times, Westways Magazine, Society of American Travel Writers, Je Leo – Travel Blogger. Met and pitched Ventura Harbor
- Central Coast Tourism board retreat for 2016-2017 international marketing strategies, new web site design, partnership
- Tour of Ventura Harbor Village and Channel Islands Visitor Center for Amtrak Marketing executives with Ventura Visitors & Convention Bureau, discussion on further partnership –pitched Downtown-Harbor Trolley as key to transport off Amtrak
- Met with Lauren Schlau, Market Research for Strategic Decisions, to discuss consumer data collection/costs and metric collection

Meetings with Tenants & Partners

- Over 20 tenant participants attended Social Media Workshop on February 24
- Ventura Harbor Village Parking Strategies meeting, 11 tenants in attendance on March 16
Website Analytics

VenturaHarbor.com

Top 4 Pages Visited (February 2016):

Where people are coming from: 1. Google & Organic Search 2. Direct 3. LA Times

VenturaHarborVillage.com

Top 4 Pages Visited (February 2016):
Events page received 8.6% of page views and Mermaid Madness 4.9%

Social Media Analytics

Instagram (3,646 Followers)

Mermaid Madness Campaign/ Contest
- Tag a Friend to Win! two Andria’s Seafood Restaurant & Market gift certificates
- Purpose: increase visitation to Harbor
- 1,000 people engaged in contest
- Most engagement on Instagram since launch

Social Media Targeted Campaign

Mermaid Madness: Instagram & Facebook ($1,000 investment)
- 86,865+ Impressions (As of March 11)
- Campaign led to 2,433 Clicks to Mermaid Page
- March 1-7 Mermaid Madness top page visited (47% total)- More visits than Home Page
- Top 5 Instagram Campaign engagement posts (see box on right)
Social Media Analytics (Cont.)

**Facebook** (14,340 Likes)

Your new followers increased by ▲ 4% since last month

**Twitter** (3,386 Followers)

Your new followers increased by ▲ 3% since last month

---

**Ventura Harbor Village E-Newsletter**

- Feb. 24: “March is Mermaid Madness Month at Ventura Harbor!” Open Rate 18.2%
- March 4: “Mermaids Spotted at Ventura Harbor Village” Open Rate 17.7%
I. Tenant Improvements Underway

1) **Wild Local Seafood Co.** - 1559 Spinnaker Drive, #105 – This project is almost complete. They are doing the final details to the space, such as remainder of equipment, stock inventory and hiring staff. Estimated opening date is the first week of April.

2) **The 805 Bar & Grilled Cheese and Copa Cubana** - 1575 Spinnaker Drive, #102 – The tenant has not completed improvements to the Copa Cubana space. Staff is in communication with the tenant to monitor when completion will occur. The liquor license was approved by the City on January 13, 2016. There are several items that still need to be completed and inspected by the City of Ventura. Pending items are as follows: gas meter installation, building, mechanical, electrical and plumbing permits. Estimated opening date is late April 2016.

3) **Milano’s Italian Restaurant** – 1575 Spinnaker Drive, #100 – Construction to the new interior bar has begun, as well as to the outside patio fireplace. Construction drawings for the interior build are being prepared to be submitted to the City for approval. Estimated completion is second quarter in 2016. The tenant is currently open for business.

4) **The Greek Mediterranean Steak & Seafood** – 1583 Spinnaker Drive #101 – We are working on a new redesign of existing bar area to open out to the patio area. The contractor is working with the tenant on the design phases and implementation timeline. Estimated completion by third quarter of 2016.

5) **Barefoot Boutique** – 1575 Spinnaker Drive, #106A&B – This project has been completed is open for business. They have had a positive response from customers and will continue to grow their revenues.

6) **Harbor Wind & Kite** – 1575 Spinnaker Drive, #107 – This tenant recently vacated the premises. We have highlighted this space on multiple web advertising locations. We are also evaluating the option of splitting the space into two smaller spaces. We currently have a tenant interested in one of the spaces and I have been showing the second space to prospective tenants. There has been a lot of interest in the two new units.

II. Leasing

1) **Addicted to Socks** – 1575 Spinnaker Drive, #107A – This is a new tenant to the Village that is a newly created company by Ms. Spagnuolo who will be specializing in a wide variety of socks, including sport brands, animal prints, fun prints, harbor themed, leggings, etc. Her store will cover the gift aspect that will include sock surprise boxes, socks in a variety of containers and will appeal to all ages. We are negotiating a two-year lease with a three year option and staff is asking for the Board’s approval.

2) **Farmers Insurance** – 1583 Spinnaker Drive, #211 -- Farmers Insurance has been a tenant since May 2014. We are negotiating a two-year lease with the tenant and will bring this to the Board at the next meeting.

3) **John Francis** – 1583 Spinnaker Drive, #203A – Mr. Francis has been a tenant since 1997. We are negotiating a two-year lease with the tenant and will bring this to the Board at the next meeting.

4) **David A. Richard** – 1591 Spinnaker Drive, #205 – Mr. Richard is an attorney who has been a tenant since 2005. Mr. Richard expanded his space to 810 square feet in 2013 and now is choosing to expand his business a second time and will be increasing his square footage to 1,050 square feet. We are negotiating a two-year lease with the tenant and are asking the Board for approval.

5) **Mr. Baldonado** – 1591 Spinnaker Drive, #201 – Mr. Baldonado has been a tenant since 2013. He is the owner of Virtual Pacific Networks ("VPN") who specializes in Wired/Wireless networking and consulting. VPN provides network design, engineering, data recovery, desktop
repair and support. Mr. Baldonado has also been the IT consultant for the Ventura Port District for nine years. Mr. Baldonado relocated and expanded his space to 625 square feet in 2015 and now is choosing to expand his business a second time and will be increasing his square footage to 755 square feet. We are negotiating a two-year lease with the tenant and are asking the Board for approval.

6) Island Creations – 1591 Spinnaker Drive, #113 -- This new tenant is relocating from Southern California. Ms. Hawthorne has had multiple business entities (i.e. Juice Bar, Retail, etc.). She is officially opened for business and receiving new customers daily.

7) Leasing Packet:
   - Created a leasing packet, which can be printed or found on the website for circulation.
   - Posting ads online and in publications.

8) Overview of FY2015/2016 leasing strategy goals:
   - Obtain monthly, quarterly and annual data from real estate organizations and sources;
   - Procured Co-star for real estate analytics;
   - Decrease vacancies consistent with (or better than) city averages in each leasing category and Harbor Village as a whole;
   - Convert existing month-to-month tenancies to term tenancies with existing and/or new tenants with established annual rent escalators;
   - Increase annual rental revenue to VPD at (or above) consumer price index;
   - Attendance and participation with real estate, trade shows, webinars and networking events and others as applicable;
   - Annual memberships with leasing, real estate and development organizations;
   - Visit prospective tenant locations and meet with business owners.

III. Occupancy level at Harbor Village

<table>
<thead>
<tr>
<th>CATEGORY</th>
<th>Harbor Vacancy Sq Ft</th>
<th>Harbor Vacancy %</th>
<th>Harbor Available Sq Ft</th>
<th>Harbor Available %</th>
<th>City * Vacancy %</th>
<th>City * Available %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office</td>
<td>0</td>
<td>0%</td>
<td>0</td>
<td>0%</td>
<td>20.1%</td>
<td>22.7%</td>
</tr>
<tr>
<td>Retail</td>
<td>650</td>
<td>3%</td>
<td>1,947</td>
<td>9.8%</td>
<td>8.1%</td>
<td>14.8%</td>
</tr>
<tr>
<td>Restaurant</td>
<td>1,537</td>
<td>4.80%</td>
<td>1,537</td>
<td>4.80%</td>
<td>7.2%</td>
<td>12.8%</td>
</tr>
</tbody>
</table>

*Based on comparable square footage

IV. February Sales Report
The attached summary provides sales for three categories: restaurants, retail and charters. The reports compare the monthly sales for 2016 and 2015. They also include year-to-date comparisons.

The year-to-date sales for February 2016 were down 10.23% from the same time last year. This decrease was due to harbor closure which affected the retail, charters and restaurants.

Attachments
Attachment 1 – February Tenant Sales
<table>
<thead>
<tr>
<th></th>
<th>February-2016</th>
<th>February-2015</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restaurants</td>
<td>$1,183,809</td>
<td>$961,032</td>
<td>23.18%</td>
</tr>
<tr>
<td>Retail</td>
<td>$201,589</td>
<td>$179,296</td>
<td>12.43%</td>
</tr>
<tr>
<td>Charters</td>
<td>$96,224</td>
<td>$278,986</td>
<td>-65.51%</td>
</tr>
<tr>
<td>Total</td>
<td>$1,481,622</td>
<td>$1,419,314</td>
<td>4.39%</td>
</tr>
</tbody>
</table>

Year-to-date through February 2015

<table>
<thead>
<tr>
<th></th>
<th>February-2016</th>
<th>February-2015</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restaurants</td>
<td>$2,021,904</td>
<td>$1,958,322</td>
<td>3.25%</td>
</tr>
<tr>
<td>Retail</td>
<td>$323,230</td>
<td>$339,366</td>
<td>-4.75%</td>
</tr>
<tr>
<td>Charters</td>
<td>$181,421</td>
<td>$516,706</td>
<td>-64.89%</td>
</tr>
<tr>
<td>Total</td>
<td>$2,526,555</td>
<td>$2,814,394</td>
<td>-10.23%</td>
</tr>
</tbody>
</table>
BOARD OF PORT COMMISSIONERS

MARCH 23, 2016

CONSENT AGENDA ITEM A
APPROVAL OF NEW OFFICE LEASE AGREEMENT FOR DAVID A. RICHARD
TO: BOARD OF PORT COMMISSIONERS
FROM: Robin Baer, Property Manager
SUBJECT: Approval of New Office Lease Agreement for David A. Richard

1591 Spinnaker Drive #205

RECOMMENDATION:
That the Board of Port Commissioners approve a new office lease agreement for the premises located at 1591 Spinnaker Drive #205 consisting of 1,050 square feet between the Ventura Port District dba Ventura Harbor Village and David A. Richard for a two-year term.

BACKGROUND:
David A. Richard is an injury attorney who has been a tenant since 2005. Mr. Richard expanded his space of 479 square feet to 810 square feet in 2013 and now is choosing to expand his business a second time and will be increasing his square footage from 810 to 1,050 square feet.

We have re-negotiated with this tenant who will now be signing a two-year term lease.

FISCAL IMPACT:
This new lease reflects current market rental rates for office space in the complex. The lease will have yearly step increases.

We look forward to continued success with this tenant. Staff recommends the Board’s approval of the new lease transaction.
BOARD OF PORT COMMISSIONERS
MARCH 23, 2016

CONSENT AGENDA ITEM B
APPROVAL OF NEW OFFICE LEASE AGREEMENT FOR RON BALDONADO
RECOMMENDATION:
That the Board of Port Commissioners approve a new office lease agreement for the premises located at 1591 Spinnaker Drive #201 consisting of 755 square feet between the Ventura Port District dba Ventura Harbor Village and Ron Baldonado for a two-year term.

BACKGROUND:
Ron Baldonado has been a tenant since June 2013. He is the owner of Virtual Pacific Networks ("VPN") who specializes in Wired / Wireless networking and consulting. VPN provides network design, engineering, data recovery, desktop repair and support. Mr. Baldonado has also been the IT consultant for the Ventura Port District for nine years. Mr. Baldonado relocated within the Village and expanded his space of 419 square feet to 625 square feet in 2015 and now is choosing to expand his business a second time and will be increasing his square footage from 625 square feet to 755 square feet.

Mr. Baldonado has also been the IT consultant for the Ventura Port District for nine years.

FISCAL IMPACT:
This new lease reflects current market rental rates for office space in the complex. The lease will have yearly step increases.

We look forward to continued success with this tenant. Staff recommends the Board’s approval of the new lease transaction.
BOARD OF PORT COMMISSIONERS

MARCH 23, 2016

CONSENT AGENDA ITEM C

APPROVAL OF NEW RETAIL LEASE AGREEMENT FOR ADDICTED TO SOCKS
TO: Board of Port Commissioners  
FROM: Robin Baer, Property Manager  
SUBJECT: Approval of New Retail Lease Agreement for Addicted to Socks  
1575 Spinnaker Drive #107A

RECOMMENDATION:
That the Board of Port Commissioners approve a new retail lease agreement for the premises located at 1575 Spinnaker Drive #107A consisting of 565 square feet between the Ventura Port District dba Ventura Harbor Village and Addicted to Socks for a two-year term with a three year option.

BACKGROUND:
This is a new tenant to the Village. Addicted to Socks is a newly created company by Ms. Spagnuolo that will be specializing in a wide variety of socks, including sport brands, animal prints, fun prints, harbor themed, leggings, etc. Her store will cover the gift aspect that will include sock surprise boxes, socks in a variety of containers and will appeal to all ages.

FISCAL IMPACT:
This new lease reflects current market rental rates for retail space in the complex. The lease will have yearly step increases.

We look forward to much success with this new tenant. Staff recommends the Board’s approval of the new lease transaction.
BOARD OF PORT COMMISSIONERS

MARCH 23, 2016

CONSENT AGENDA ITEM D

APPROVAL OF OUT OF TOWN TRAVEL REQUEST
TO: Board of Port Commissioners
FROM: Oscar F. Peña, General Manager
SUBJECT: Out of Town Travel Requests

RECOMMENDATION:
That the Board of Port Commissioners approve by motion the following out of town travel request:

A) Harbormaster, John Higgins travel to San Diego, CA for the California Boating Safety Officers Association from April 10 – April 13, 2016. This benefits the District by allowing Mr. Higgins to receive training on relevant topics, communicate with industry vendors and network with the State Boating Officials. Estimated cost for the travel is as follows:

<table>
<thead>
<tr>
<th>Item</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registration</td>
<td>$120.00</td>
</tr>
<tr>
<td>Lodging</td>
<td>$390.00</td>
</tr>
<tr>
<td>Meals</td>
<td>$200.00</td>
</tr>
<tr>
<td>Mileage</td>
<td>$205.20</td>
</tr>
<tr>
<td>Misc</td>
<td>$30.00</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$945.00</strong></td>
</tr>
</tbody>
</table>
BOARD OF PORT COMMISSIONERS

MARCH 23, 2016

CONSENT AGENDA ITEM E
APPROVAL OF REVISIONS TO EXHIBIT A OF THE PROCUREMENT AND PURCHASING POLICY
TO:        Board of Port Commissioners
FROM:      Jessica Rauch, Clerk of the Board
SUBJECT:   Approval of Revisions to Exhibit A of Procurement and Purchasing Policy

RECOMMENDATION:
That the Board of Port Commissioners approve by motion the revisions to Exhibit A – Ventura Port District Employee Procurement Status Chart of the Ventura Port District’s Procurement and Purchasing Policy.

SUMMARY:
Two new manager positions were created over the past year; Business Operations Manager and Facilities Manager. Since these positions are new, they need to be added to Ventura Port District Employee Procurement Status Chart for purchasing authority levels for contracts.

BACKGROUND:
The Board of Port Commissioners adopted the Procurement and Purchasing Policy to establish the authority, limits and procedures relating to the District’s procurement and purchasing activities in connection with vendor, supplier, service provider and contractor contracts. The below establishes staff purchasing authority levels and limits for contracts for the doing of any work or project which does fall within the definition of “public projects” or “maintenance work” subject to the UPCCA as defined in Public Contract Code Section 22002.

B. Purchasing of Supplies Used in Connection with or Consumed on any Work or Project not Subject to the UPCCA

   (1) Purchases less than or equal to $1,000.00

   The General Manager and any Level 1, Level 2, Level 3, or Level 4 employee of the District shall be authorized to approve and to execute on behalf of the District any orders or contracts for the purchasing of supplies used in connection with or consumed on any District work or project not subject to the UPCCA with a contract price or purchase price less than or equal to $1,000.00, without competitive bidding. Level 1 employees shall not be authorized to execute any such contract or to make any such purchase until such employee has obtained the prior approval of his/her immediate supervisor.

   (2) Purchases totaling $1,000.01 - $2,500.00

   The General Manager and any Level 2, Level 3, or Level 4 employee of the District shall be authorized to approve and to execute on behalf of the District any orders or contracts for the purchasing of supplies used in connection with or consumed on any District work or project not subject to the UPCCA with a contract price or purchase price greater than $1,000.00 but less than or equal to $2,500.00, without competitive bidding, so long as such contract or purchase has been included in the District’s then-current fiscal budget and at least one (1) quote is obtained from a vendor, supplier, service provider, or contractor concerning the price and terms and conditions of the proposed contract or purchase. If such contract or purchase has not been previously included in the District’s then-current fiscal budget or at least one (1) quote has not been obtained, such contract or purchase shall require prior approval from the Board at a regular or special meeting of the Board. Level 2 employees shall not be authorized to execute any such contract or to make any such purchase until such employee’s immediate supervisor has reviewed and approved the written quote and proposed contract/order.
(3) Purchases totaling $2,500.01 - $10,000.00

The General Manager and any Level 3 or Level 4 employee of the District shall be authorized to approve and to execute on behalf of the District any orders or contracts for the purchasing of supplies used in connection with or consumed on any District work or project not subject to the UPCCA with a contract price or purchase price greater than $2,500.00 but less than or equal to $10,000.00, without competitive bidding, so long as such contract or purchase has been included in the District’s then-current fiscal budget and at least one (1) quote is obtained from competing vendors, suppliers, service providers, or contractors concerning the price and terms and conditions of the proposed contract or purchase. If such contract or purchase has not been previously included in the District’s then-current fiscal budget or at least one (1) quote has not been obtained, such contract or purchase shall require prior approval from the Board at a regular or special meeting of the Board. Level 3 employees shall not be authorized to execute any such contract or to make any such purchase until the General Manager has reviewed and approved the written quotes and proposed contracts/orders.

(4) Purchases totaling $10,000.01 - $25,000.00

The General Manager and any Level 4 employee of the District shall be authorized to approve and to execute on behalf of the District any orders or contracts for the purchasing of supplies used in connection with or consumed on any District work or project not subject to the UPCCA with a contract price or purchase price greater than $10,000.00 but less than or equal to $25,000.00, without competitive bidding, so long as such contract or purchase has been included in the District’s then-current fiscal budget and at least two (2) quotes are obtained from competing vendors, suppliers, service providers, or contractors concerning the price and terms and conditions of the proposed contract or purchase. If such contract or purchase has not been previously included in the District’s then-current fiscal budget or at least two (2) quotes have not been obtained, such contract or purchase shall require prior approval from the Board at a regular or special meeting of the Board.

Staff recommends approving the revisions to Exhibit A.

ATTACHMENT:
Attachment 1 – Revised Exhibit A of the Ventura Port District Procurement and Purchasing Policy
BOARD OF PORT COMMISSIONERS

MARCH 23, 2016

STANDARD AGENDA ITEM 1
APPROVAL OF FINANCIAL STATEMENTS AND CHECKS FOR JANUARY 2016
TO: Board of Port Commissioners
FROM: Gloria Adkins, Accounting Manager
SUBJECT: Approval of Financial Statements and Checks

RECOMMENDATION:
That the Board of Port Commissioners adopt Resolution No. 3300 to:
   a) Accept the following financial statements: January 2016; and
   b) Review the payroll and regular checks for January 2016

SUMMARY:
Attached for the Board’s review are the financial statements for the fiscal period ending January 31, 2016 and the regular accounts payable checks for the month of January 2016.

BACKGROUND:
The January 2016 financial statements consist of Statement of Revenue and Expenses, Budget Analysis Notes, Annual Budget Compared to Year-to-Date Expenditures, Balance Sheet, Cash Flow Statement, Distribution of Cash, Comparison of Lease Rent, and a Three Year Comparative Statement of Revenue and Expenses. (See Attachment 2)

Operational Disbursements
The accounts payable check register for January 2016 is located after all the financial statement documents as Attachment 3. The register includes a brief description of the purpose for each check.

I have explained some of the major accounts payable check expenditures below. (Regular payments such as monthly service contracts, utilities, legal services, etc. are not shown below as they are recurring each month.):

December 2015 -
- The Greek Restaurant was paid $12,615 on 1/15/16 for tenant improvements as per their tenant lease agreement.
- Ventura Port District (VPD) Grant Account was paid $18,000 on 1/15/16 as a loan to cover expenses for the Aquaculture Fisheries Study Grant until grant reimbursements are received.
- Wild Local Seafood Co. was paid $15,000 on 1/15/16 and $14,000 on 1/29/16 for tenant improvements as per his tenant lease agreement.
- Applied Environmental Inc. was paid was paid $24,609 on 1/29/16 for environmental testing services as required by the annual dredging permits
- Downtown Ventura Partners was paid $23,400 on 1/29/16 for advertising on the back panel of the trolley, Big Belly Ads and the January-June 2016 trolley partnership agreement.
- RRM Design Group was paid $11,890 on 1/29/16 for continuing services pertaining to accessibility improvement planning in the Village.
- Letner Roofing Co. was paid $48,415 on 1/29/16 as progress payments for the roof renovation project in the Village.
Details reflecting charges made through the District’s Chase Bank credit cards for January 2016 are included as Attachment 4.

Payroll Disbursements
The District has 26 bi-weekly pay periods per year; ten months of the year will have two regular payroll periods and two months will have three regular pay periods. The payroll of $127,925 for January 2016 reflects two regular pay periods.

Ventura Port District Aquaculture Fisheries Study Grant Fund
The financial statements for the Grant Fund are included here as Attachment 5. Requests for reimbursement through the grant must include proof of payment along with the vendor invoices. It is for this reason that the District will front funds as needed and will be reimbursed from the account as grant reimbursements are received.

FISCAL IMPACT:
The Statement of Income and Expenses reflects a decrease of $68,171 in the ‘Change in Net Position’ for the period ended 1/31/16. The District received their pro-rata share of the County property taxes in December which helped to offset some of the year to date expenditures.

ATTACHMENTS:
Attachment 1 – Resolution No. 3300
Attachment 2 – Statement of Income Expenses – Period Ended 1/31/16
Attachment 3 – Accounts Payable Check Register for January 2016
Attachment 4 – Chase Credit Card Charges January 2016
Attachment 5 – Aquaculture Fisheries Grant Fund Statement of Income Expenses 1/31/16
RESOLUTION OF THE BOARD OF PORT COMMISSIONERS OF THE VENTURA PORT DISTRICT CONSENTING TO THE ACCEPTANCE OF THE FINANCIAL STATEMENT AND APPROVAL OF CHECKS

BE IT RESOLVED by the Board of Port Commissioners of the Ventura Port District, that:

A. The Financial Statements for January 2016;
B. The following Checks are hereby reviewed:
   1) Payroll Checks #9070-9078 and direct deposits inclusive in the amount of $127,925 for January 2016 salaries.
   2) Regular Checks #43343-43495 in the amount of $372,688 for January 2016 expenditures.

PASSED, APPROVED, AND ADOPTED at a Regular Meeting of the Board of Port Commissioners of the Ventura Port District held on March 23, 2016, Resolution No. 3300 was adopted by the following vote:

AYES:
NOES:
Abstain:
Absent:

Attest:                        Chairman

Secretary

(Seal)
## Ventura Port District
### Statement of Income and Expenses
#### For the Period Ended January 31, 2016

<table>
<thead>
<tr>
<th>OPERATING REVENUES</th>
<th>Budget</th>
<th>Activity</th>
<th>(Unfavorable)</th>
<th>Favorable</th>
<th>Budget</th>
<th>Activity</th>
<th>(Unfavorable)</th>
<th>Favorable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parcel Lease Income</td>
<td>466,700</td>
<td>519,950</td>
<td>53,250</td>
<td>$1,942,500</td>
<td>1,997,559</td>
<td>$55,059</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dry Storage Income</td>
<td>8,100</td>
<td>9,178</td>
<td>1,078</td>
<td>$56,700</td>
<td>63,371</td>
<td>$6,671</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fisherman's Storage</td>
<td>6,340</td>
<td>5,762</td>
<td>(578)</td>
<td>44,800</td>
<td>40,646</td>
<td>(4,154)</td>
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</tr>
<tr>
<td>Parking Income</td>
<td>3,000</td>
<td>1,393</td>
<td>(1,607)</td>
<td>41,000</td>
<td>47,843</td>
<td>6,843</td>
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</tr>
<tr>
<td>Miscellaneous Income/Rentals</td>
<td>4,600</td>
<td>3,100</td>
<td>(1,500)</td>
<td>60,000</td>
<td>59,801</td>
<td>(199)</td>
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<tr>
<td>Village Income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Harbor Village Lease Income</td>
<td>186,500</td>
<td>188,553</td>
<td>2,053</td>
<td>1,411,500</td>
<td>1,429,441</td>
<td>17,941</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial Fishing</td>
<td>14,000</td>
<td>10,175</td>
<td>(3,825)</td>
<td>137,000</td>
<td>132,151</td>
<td>(4,849)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Miscellaneous Income</td>
<td>520</td>
<td>35</td>
<td>(485)</td>
<td>3,440</td>
<td>2,991</td>
<td>(449)</td>
<td></td>
<td></td>
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<tr>
<td>Harbor Event Fees</td>
<td>1,300</td>
<td>702</td>
<td>(598)</td>
<td>24,400</td>
<td>26,682</td>
<td>2,282</td>
<td></td>
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<tr>
<td>Marketing Booth/Vendor Income</td>
<td>1,470</td>
<td>2</td>
<td>(1,468)</td>
<td>5,050</td>
<td>8,906</td>
<td>3,856</td>
<td></td>
<td></td>
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<tr>
<td>Co-Op Advert/Sponsorship</td>
<td>500</td>
<td>0</td>
<td>(500)</td>
<td>13,600</td>
<td>12,485</td>
<td>(1,115)</td>
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<td></td>
</tr>
<tr>
<td>Merchants Promo Fund</td>
<td>8,000</td>
<td>7,442</td>
<td>(558)</td>
<td>51,000</td>
<td>50,239</td>
<td>(761)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Slip Rentals</td>
<td>75,000</td>
<td>68,870</td>
<td>(6,130)</td>
<td>525,000</td>
<td>528,195</td>
<td>3,195</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dock Electrical Income</td>
<td>2,000</td>
<td>3,946</td>
<td>1,946</td>
<td>16,000</td>
<td>19,148</td>
<td>3,148</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C A M Income</td>
<td>24,000</td>
<td>26,033</td>
<td>2,003</td>
<td>172,000</td>
<td>175,289</td>
<td>3,289</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Oper. Revenues</strong></td>
<td><strong>802,030</strong></td>
<td><strong>845,111</strong></td>
<td><strong>43,081</strong></td>
<td><strong>4,503,990</strong></td>
<td><strong>4,594,747</strong></td>
<td><strong>90,757</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OPERATING EXPENSES</th>
<th>Current period</th>
<th>Year-to-Date</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Personnel Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries &amp; Wages</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regular Salaries</td>
<td>$162,334</td>
<td>$155,905</td>
</tr>
<tr>
<td>Part-time Help</td>
<td>5,960</td>
<td>5,188</td>
</tr>
<tr>
<td>Overtime Pay</td>
<td>0</td>
<td>862</td>
</tr>
<tr>
<td>Holiday Pay</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Salaries &amp; Wages</strong></td>
<td><strong>168,294</strong></td>
<td><strong>161,955</strong></td>
</tr>
<tr>
<td>Retirement Contributions/Exp</td>
<td>$39,540</td>
<td>$40,953</td>
</tr>
<tr>
<td>Payroll Taxes</td>
<td>3,060</td>
<td>2,625</td>
</tr>
<tr>
<td>Worker's Comp Ins.</td>
<td>260</td>
<td>260</td>
</tr>
<tr>
<td>OPEB Liability</td>
<td>10,325</td>
<td>10,339</td>
</tr>
<tr>
<td>Medical &amp; Life Ins.</td>
<td>22,163</td>
<td>21,547</td>
</tr>
<tr>
<td>Optional Benefit Plan</td>
<td>15,998</td>
<td>15,284</td>
</tr>
<tr>
<td>Uniforms &amp; Tool Allowances</td>
<td>1,912</td>
<td>1,363</td>
</tr>
<tr>
<td><strong>Total - Other Personnel Expenses</strong></td>
<td><strong>93,258</strong></td>
<td><strong>92,371</strong></td>
</tr>
<tr>
<td><strong>Total Personnel Expenses</strong></td>
<td><strong>261,552</strong></td>
<td><strong>254,326</strong></td>
</tr>
</tbody>
</table>

*Monthly Report (Unaudited)*
## Ventura Port District
### Statement of Income and Expenses
#### For the Period Ended January 31, 2016

<table>
<thead>
<tr>
<th>General Expenses</th>
<th>&lt;--- Current period ---&lt;</th>
<th>&lt;--- Year-to-Date ---&lt;</th>
<th>Favorable</th>
<th>Favorable</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Budget</td>
<td>Activity</td>
<td>(Unfavorable)</td>
<td>Budget</td>
</tr>
<tr>
<td>Advertising</td>
<td>$ 500</td>
<td>$ 486</td>
<td>$ 14</td>
<td>$ 7,500</td>
</tr>
<tr>
<td>Advertising-Leasing &amp; Real Estate</td>
<td>1,400</td>
<td>1,000</td>
<td>400</td>
<td>10,000</td>
</tr>
<tr>
<td>Auto Mileage &amp; Allowance</td>
<td>1,125</td>
<td>769</td>
<td>356</td>
<td>7,875</td>
</tr>
<tr>
<td>Auto/Boat Equip &amp; Maint</td>
<td>11,093</td>
<td>6,602</td>
<td>4,491</td>
<td>81,916</td>
</tr>
<tr>
<td>Bad Debt</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Bank Fees &amp; Other Misc</td>
<td>1,300</td>
<td>607</td>
<td>693</td>
<td>9,000</td>
</tr>
<tr>
<td>Building Maintenance</td>
<td>18,180</td>
<td>24,403</td>
<td>(6,223)</td>
<td>152,060</td>
</tr>
<tr>
<td>Bldg Maint-Tenant Improvements</td>
<td>3,000</td>
<td>37,215</td>
<td>(34,215)</td>
<td>251,500</td>
</tr>
<tr>
<td>Accessibility Improvements</td>
<td>25,000</td>
<td>22,493</td>
<td>2,507</td>
<td>335,000</td>
</tr>
<tr>
<td>Communications</td>
<td>3,600</td>
<td>4,127</td>
<td>(527)</td>
<td>25,200</td>
</tr>
<tr>
<td>Conferences &amp; Training</td>
<td>3,250</td>
<td>3,113</td>
<td>137</td>
<td>33,250</td>
</tr>
<tr>
<td>Dock Maint. &amp; Repair</td>
<td>3,500</td>
<td>2,173</td>
<td>1,327</td>
<td>27,500</td>
</tr>
<tr>
<td>Village Enhancements</td>
<td>3,000</td>
<td>12,615</td>
<td>(9,615)</td>
<td>21,000</td>
</tr>
<tr>
<td>Equipment Rental</td>
<td>1,970</td>
<td>1,346</td>
<td>624</td>
<td>10,130</td>
</tr>
<tr>
<td>General Insurance</td>
<td>16,834</td>
<td>16,834</td>
<td>0</td>
<td>175,834</td>
</tr>
<tr>
<td>Grounds Maintenance</td>
<td>6,505</td>
<td>7,138</td>
<td>(633)</td>
<td>75,255</td>
</tr>
<tr>
<td>General Harbor Maintenance</td>
<td>1,000</td>
<td>0</td>
<td>1,000</td>
<td>3,000</td>
</tr>
<tr>
<td>Janitorial Supplies</td>
<td>4,000</td>
<td>952</td>
<td>3,048</td>
<td>36,750</td>
</tr>
<tr>
<td>Land/Building Rental Expense</td>
<td>6,340</td>
<td>5,762</td>
<td>578</td>
<td>44,800</td>
</tr>
<tr>
<td>Marketing &amp; Promotions</td>
<td>24,395</td>
<td>25,043</td>
<td>(648)</td>
<td>181,860</td>
</tr>
<tr>
<td>Memberships &amp; Subscriptions</td>
<td>150</td>
<td>62</td>
<td>88</td>
<td>18,725</td>
</tr>
<tr>
<td>Office Supplies &amp; Equipment</td>
<td>3,400</td>
<td>2,616</td>
<td>784</td>
<td>23,450</td>
</tr>
<tr>
<td>Computer Equip &amp; Supplies</td>
<td>510</td>
<td>366</td>
<td>144</td>
<td>9,960</td>
</tr>
<tr>
<td>Operating Supplies</td>
<td>4,310</td>
<td>2,713</td>
<td>1,597</td>
<td>32,970</td>
</tr>
<tr>
<td>Other Equipment &amp; Repairs</td>
<td>2,095</td>
<td>2,147</td>
<td>(52)</td>
<td>28,825</td>
</tr>
<tr>
<td>Professional Services - Legal</td>
<td>23,000</td>
<td>22,266</td>
<td>714</td>
<td>185,000</td>
</tr>
<tr>
<td>Professional/Outside Services</td>
<td>33,333</td>
<td>34,414</td>
<td>(1,081)</td>
<td>258,833</td>
</tr>
<tr>
<td>Utilities</td>
<td>20,885</td>
<td>17,273</td>
<td>3,612</td>
<td>228,265</td>
</tr>
<tr>
<td>Dredging Related Expenses</td>
<td>34,285</td>
<td>38,642</td>
<td>(4,357)</td>
<td>156,095</td>
</tr>
<tr>
<td><strong>Total General Expenses</strong></td>
<td>$ 257,960</td>
<td>$ 293,197</td>
<td>$(35,237)</td>
<td>$ 2,431,553</td>
</tr>
</tbody>
</table>

| Total Operating Expenses | $ 519,512 | $ 547,523 | $(28,011) | $ 4,600,150 | $ 4,122,699 | $ 477,451 |
| Oper. Income(Loss) Before Deprec | $ 282,518 | $ 297,588 | $ 15,070 | $ (96,160) | $ 472,048 | $ 568,208 |
| Depreciation | $ 83,000 | $ 83,151 | (151) | $ 563,600 | $ 563,461 | $ 139 |
| Operating Income (Loss) | $ 199,518 | $ 214,437 | $ 14,919 | $ (659,760) | $ (91,413) | $ 568,347 |

*Monthly Report: Unaudited*
# Ventura Port District

**Statement of Income and Expenses**

For the Period Ended January 31, 2016

<table>
<thead>
<tr>
<th>NON-OPERATING REVENUES</th>
<th>Current period</th>
<th>Year-to-Date</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>General</strong></td>
<td>Favorable</td>
<td>Favorable</td>
</tr>
<tr>
<td>Investment Income (Loss)</td>
<td>$0</td>
<td>$127</td>
</tr>
<tr>
<td>Tax Income</td>
<td>$10,000</td>
<td>$10,654</td>
</tr>
<tr>
<td>Intergov't Revenue</td>
<td>$0</td>
<td>$14,219</td>
</tr>
<tr>
<td><strong>Total General Non-Oper. Income</strong></td>
<td>$10,000</td>
<td>$25,000</td>
</tr>
<tr>
<td><strong>Special Funding</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DBAW Grants-Launch Ramp</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Total Special Funding</strong></td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td><strong>TOTAL NON-OPER. REVENUES</strong></td>
<td>$10,000</td>
<td>$25,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>NON-OPERATING EXPENSES</strong></th>
<th>Current period</th>
<th>Year-to-Date</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>General</strong></td>
<td>Favorable</td>
<td>Favorable</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>$204,600</td>
<td>$204,309</td>
</tr>
<tr>
<td>Transfer to Grant Fund</td>
<td>$0</td>
<td>$(18,000)</td>
</tr>
<tr>
<td><strong>Total Non-Oper. Expenses</strong></td>
<td>$204,600</td>
<td>$186,309</td>
</tr>
<tr>
<td><strong>Non-Operationing Income (Loss)</strong></td>
<td>$(194,600)</td>
<td>$(161,309)</td>
</tr>
<tr>
<td><strong>CHANGES IN NET POSITION</strong></td>
<td>$(4,918)</td>
<td>$(53,128)</td>
</tr>
</tbody>
</table>

---

*Monthly Report (Unaudited)*
Supplementary Notes to the Statement of Income and Expense for the period ending January 31, 2016 – Budget to Actual Analysis.

Operating Income:

Parcel Lease Income – (exceeds budget $55,059) This category reflects the cumulative balance for master tenants rents. This variance is primarily reflected in the month of January. The Ventura Harbor Boatyard settles their percentage rent due for the calendar year in January each year. For the calendar year 2015, the Boatyard’s percentage rents due to the District were higher than anticipated in the budget.

Harbor Village Lease Income – (exceeds budget $17,941) This category includes retail, restaurant, offices and charters located in the Village. There was very little budget variance for this category for January. The annual variance continues to primarily reflect the higher than anticipated rents received for the charter category during July – December 2015.

Commercial Fishing – (under budget $4,849) This variance is primarily reflected in January. It was anticipated that the squid offloading would pick up a little, but this did not happen.

Slip Rentals – (exceeds budget $3,195) This variance is reasonable for the year. This category is divided equally over the 12 months.

Operating Expenses:

Personnel Expenses – (under budget $74,870)
- Salaries and wages are under budget thru January by $52,761. This variance continues to reflect contingencies included for MOU obligations, vacation buyouts, shift coverages, etc. The contingencies are spread out equally over all the pay periods.
- The other personnel expenses are under budget by $17,955. This variance is spread out over all the categories and is reasonable.

Auto/Boat Equip & Maint – (under budget $32,275) Approximately $17,000 of this variance is related to boat maintenance and about $9,000 is related to truck maintenance and fuel purchases. There is $65,000 budgeted for boat maintenance and repairs in FY15-16. This boat repair expense has been divided by twelve, distributed equally to each month. Patrol is currently working on the budgeted repairs.

Building Maint – (under budget $84,250) This category is generally spread out equally over all the months. It is anticipated that these funds will be utilized as repair projects have begun as reflected in the variance for the month of January which exceeded the budget by $6,200.

Building Maint-Tenant Improvements – (under budget $37,996) Wild Local Seafood and the Greek were reimbursed for tenant improvements in January that were expected to be completed earlier in the year. These reimbursements are reflected in the January variance of $34,200. Tenants such as Wild Local Seafood and Milanos are still working on their tenant improvements to be reimbursed as per their respective leases.

Accessibility Improvements – (under budget $18,852) This variance is reasonable for the year. There is very little variance reflected for the month of January.

Conferences & Meetings – (under budget $21,704) This category is allocated evenly over twelve months for the Administration department. The other departments are allocated as close to actual event schedules as possible. There are conferences coming up in March/April that will utilize these funds.
Supplementary Notes to Statement of Income and Expenses Continued for the period ending January 31, 2016 – Budget to Actual Analysis

Dock Maint & Repairs – (under budget $15,775) The Marina Manager reports that the lack of docking activity or use of the pier by the fishing seiners had resulted in a temporary slowdown of deterioration in the G, H & D dock problem areas. They now need attention and he will focus his attention on those repairs.

Village Enhancements – (under budget $8,385) This category is allocated evenly over twelve months. This category is being utilized for awning replacements.

Marketing and Promotions – (under budget $28,860) Marketing’s monthly expenditures can vary greatly from the monthly budget distribution based on many factors. The timing of marketing expenses does not always correspond with monthly budget distribution.

Professional/Outside Services – (under budget $48,236) The month of January is under budget by $1,081. The annual variance in this category continues to reflect several primary factors –

- $14,000 is for Lifeguard services that the State Parks & Recreation has not yet billed,
- $10,000 is for boat salvage costs that have not happened yet. It is anticipated that Grant funds will be received to help mitigate these costs,
- $28,000 has been budgeted to clean up Parcels 15,16,18 prior to Sondermann Ring taking possession.

Utilities - (under budget $40,371) This category consists of water, electricity, gas and trash expenses. Usage of utilities is currently under budget due to conservation efforts and reduced activity related to fish offloading.

- Water is under budget by $20,266,
- Electricity is under budget by $9,058,
- Gas is under budget by $1,719, and
- Trash is under budget by $9,328 to date.

Dredging – (under budget $23,044) It anticipated that these funds will be used for regulatory testing during the dredging process.
### Ventura Port District

#### Budget Analysis

42% Remaining For the Period Ended January 31, 2016

<table>
<thead>
<tr>
<th>INCOME</th>
<th>Current Annual Budget</th>
<th>Current YTD Activity</th>
<th>Remaining Budget</th>
<th>Remaining %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Income</td>
<td>Parcel Lease Income 3,095,000</td>
<td>1,997,559</td>
<td>1,097,441</td>
<td>35</td>
</tr>
<tr>
<td></td>
<td>Dry Storage Income 97,000</td>
<td>63,371</td>
<td>33,629</td>
<td>35</td>
</tr>
<tr>
<td></td>
<td>Fisherman's Storage 76,500</td>
<td>40,646</td>
<td>35,854</td>
<td>47</td>
</tr>
<tr>
<td></td>
<td>Parking Income 65,000</td>
<td>47,843</td>
<td>17,157</td>
<td>26</td>
</tr>
<tr>
<td></td>
<td>Miscellaneous Income/Rentals 71,500</td>
<td>59,801</td>
<td>11,699</td>
<td>16</td>
</tr>
<tr>
<td>Village Income</td>
<td>Harbor Village Lease Income 2,330,000</td>
<td>1,429,441</td>
<td>900,559</td>
<td>39</td>
</tr>
<tr>
<td></td>
<td>Commercial Fishing 215,000</td>
<td>132,151</td>
<td>82,849</td>
<td>39</td>
</tr>
<tr>
<td></td>
<td>Miscellaneous Income 6,000</td>
<td>2,991</td>
<td>3,009</td>
<td>50</td>
</tr>
<tr>
<td></td>
<td>Harbor Event Fees 40,500</td>
<td>26,682</td>
<td>13,818</td>
<td>34</td>
</tr>
<tr>
<td></td>
<td>Marketing Booth/Vendor Income 10,000</td>
<td>8,906</td>
<td>1,094</td>
<td>11</td>
</tr>
<tr>
<td></td>
<td>Co-Op Advert/Sponsorship 16,500</td>
<td>12,485</td>
<td>4,015</td>
<td>24</td>
</tr>
<tr>
<td></td>
<td>Merchants Promo Fund 90,000</td>
<td>50,239</td>
<td>39,761</td>
<td>44</td>
</tr>
<tr>
<td></td>
<td>Slip Rentals 900,000</td>
<td>528,195</td>
<td>371,805</td>
<td>41</td>
</tr>
<tr>
<td></td>
<td>Dock Electrical Income 26,000</td>
<td>19,148</td>
<td>6,852</td>
<td>26</td>
</tr>
<tr>
<td></td>
<td>C A M Income 295,000</td>
<td>175,289</td>
<td>119,711</td>
<td>41</td>
</tr>
<tr>
<td><strong>Total Operating Income</strong></td>
<td>$7,334,000</td>
<td>$4,594,747</td>
<td>$2,739,253</td>
<td>37 %</td>
</tr>
</tbody>
</table>

| Non-operating Income | Investment Income 30,000 | 10,437 | 19,563 | 65 |
| | Tax Income 1,030,000 | 639,878 | 390,122 | 38 |
| | Intergov't Revenue 0 | 14,219 | (14,219) | 0 |
| | DBAW Grants-Misc 15,500 | 0 | 15,500 | 100 |
| | DBAW Grant-Equipment 59,500 | 0 | 59,500 | 100 |
| | City of Ventura 30,000 | 0 | 30,000 | 100 |
| **Total Non-Operating Income** | $1,165,000 | $664,534 | $500,466 | 43 % |

**TOTAL INCOME** | $8,499,000 | $5,259,281 | $3,239,719 | 38 % |

| EXPENSES | Personnel Expenses | Salaries & Wages 2,314,500 | 1,264,069 | 1,050,431 | 45 |
| | Retirement Contributions 506,500 | 287,330 | 219,170 | 43 |
| | Payroll Taxes 44,500 | 23,252 | 21,248 | 48 |
| | Worker's Comp Ins. 171,000 | 171,000 | 0 | 0 |
| | OPEB Liability 123,922 | 72,229 | 51,693 | 42 |
| | Medical & Life Ins. 262,500 | 145,059 | 117,441 | 45 |
| | Optional Benefit Plan 194,000 | 111,707 | 82,293 | 42 |
| | Uniforms & Tool Allowances 35,000 | 19,081 | 15,919 | 45 |
| **Total Personnel Expenses** | $3,651,922 | $2,083,727 | $1,558,195 | 43 % |

Monthly Report (Unaudited)
# Ventura Port District
## Budget Analysis
### 42% Remaining For the Period Ended January 31, 2016

<table>
<thead>
<tr>
<th>General Expenses</th>
<th>Current Annual Budget</th>
<th>Current YTD Activity</th>
<th>Remaining Budget</th>
<th>Remaining %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advertising</td>
<td>10,000</td>
<td>4,954</td>
<td>5,046</td>
<td>50</td>
</tr>
<tr>
<td>Leasing / Real Estate</td>
<td>17,000</td>
<td>6,052</td>
<td>10,948</td>
<td>64</td>
</tr>
<tr>
<td>Auto Mileage &amp; Allowance</td>
<td>13,500</td>
<td>5,544</td>
<td>7,956</td>
<td>59</td>
</tr>
<tr>
<td>Auto/Boat Equip &amp; Maint</td>
<td>201,500</td>
<td>49,641</td>
<td>151,859</td>
<td>75</td>
</tr>
<tr>
<td>Bad Debt</td>
<td>25,000</td>
<td>425</td>
<td>24,575</td>
<td>98</td>
</tr>
<tr>
<td>Bank Fees &amp; Other Misc</td>
<td>15,500</td>
<td>5,480</td>
<td>10,020</td>
<td>65</td>
</tr>
<tr>
<td>Building Maintenance</td>
<td>243,000</td>
<td>67,810</td>
<td>175,190</td>
<td>72</td>
</tr>
<tr>
<td>Bldg Maint-Tenant Improvements</td>
<td>285,000</td>
<td>213,504</td>
<td>71,496</td>
<td>25</td>
</tr>
<tr>
<td>Accessibility Improvements</td>
<td>800,000</td>
<td>316,148</td>
<td>483,852</td>
<td>60</td>
</tr>
<tr>
<td>Communications</td>
<td>43,000</td>
<td>28,072</td>
<td>14,928</td>
<td>35</td>
</tr>
<tr>
<td>Conferences &amp; Training</td>
<td>59,500</td>
<td>11,546</td>
<td>47,954</td>
<td>81</td>
</tr>
<tr>
<td>Dock Maint. &amp; Repair</td>
<td>49,000</td>
<td>11,725</td>
<td>37,275</td>
<td>76</td>
</tr>
<tr>
<td>Village Enhancements</td>
<td>35,000</td>
<td>12,615</td>
<td>22,385</td>
<td>64</td>
</tr>
<tr>
<td>Equipment Rental</td>
<td>18,500</td>
<td>9,013</td>
<td>9,487</td>
<td>51</td>
</tr>
<tr>
<td>General Insurance</td>
<td>260,000</td>
<td>175,834</td>
<td>84,166</td>
<td>32</td>
</tr>
<tr>
<td>Grounds Maintenance</td>
<td>111,000</td>
<td>76,168</td>
<td>34,832</td>
<td>31</td>
</tr>
<tr>
<td>General Harbor Maintenance</td>
<td>4,000</td>
<td>54</td>
<td>3,946</td>
<td>99</td>
</tr>
<tr>
<td>Janitorial Supplies</td>
<td>60,500</td>
<td>23,576</td>
<td>36,924</td>
<td>61</td>
</tr>
<tr>
<td>Land/Building Rental Expense</td>
<td>76,500</td>
<td>40,646</td>
<td>35,854</td>
<td>47</td>
</tr>
<tr>
<td>Marketing &amp; Promotions</td>
<td>291,500</td>
<td>153,000</td>
<td>138,500</td>
<td>48</td>
</tr>
<tr>
<td>Memberships &amp; Subscriptions</td>
<td>21,500</td>
<td>18,134</td>
<td>3,366</td>
<td>16</td>
</tr>
<tr>
<td>Office Supplies &amp; Equipment</td>
<td>38,000</td>
<td>19,247</td>
<td>18,753</td>
<td>49</td>
</tr>
<tr>
<td>Computer Equip &amp; Supplies</td>
<td>12,500</td>
<td>10,518</td>
<td>1,982</td>
<td>16</td>
</tr>
<tr>
<td>Operating Supplies</td>
<td>69,500</td>
<td>21,912</td>
<td>47,588</td>
<td>68</td>
</tr>
<tr>
<td>Other Equipment &amp; Repairs</td>
<td>46,000</td>
<td>31,531</td>
<td>14,469</td>
<td>31</td>
</tr>
<tr>
<td>Professional Services - Legal</td>
<td>245,000</td>
<td>184,281</td>
<td>60,719</td>
<td>25</td>
</tr>
<tr>
<td>Professional/Outside Services</td>
<td>413,000</td>
<td>210,597</td>
<td>202,403</td>
<td>49</td>
</tr>
<tr>
<td>Utilities</td>
<td>411,500</td>
<td>187,894</td>
<td>223,606</td>
<td>54</td>
</tr>
<tr>
<td>Dredging Related Expenses</td>
<td>335,000</td>
<td>133,051</td>
<td>201,949</td>
<td>60</td>
</tr>
<tr>
<td><strong>Total General Expenses</strong></td>
<td>$ 4,211,000</td>
<td>$ 2,028,972</td>
<td>$ 2,182,028</td>
<td>52</td>
</tr>
</tbody>
</table>

### Non-operating Expenses

<table>
<thead>
<tr>
<th></th>
<th>Current Annual Budget</th>
<th>Current YTD Activity</th>
<th>Remaining Budget</th>
<th>Remaining %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Expense</td>
<td>648,560</td>
<td>641,292</td>
<td>7,268</td>
<td>1</td>
</tr>
<tr>
<td>Bond Issuance Cost</td>
<td>135,600</td>
<td>0</td>
<td>135,600</td>
<td>100</td>
</tr>
<tr>
<td><strong>Total Non-Oper. Expenses</strong></td>
<td>$ 784,160</td>
<td>$ 641,292</td>
<td>$ 142,868</td>
<td>18</td>
</tr>
</tbody>
</table>

### TOTAL EXPENSES

<table>
<thead>
<tr>
<th></th>
<th>Current Annual Budget</th>
<th>Current YTD Activity</th>
<th>Remaining Budget</th>
<th>Remaining %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td>$ 8,647,082</td>
<td>$ 4,763,991</td>
<td>$ 3,883,091</td>
<td>45</td>
</tr>
</tbody>
</table>
# Ventura Port District
## Budget Analysis
### 42% Remaining For the Period Ended January 31, 2016

<table>
<thead>
<tr>
<th>CAPITAL IMPROVEMENT PROJECTS/EQUIPMENT</th>
<th>Current Annual Budget</th>
<th>Current YTD Funds</th>
<th>Budget Activity Remaining</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automotive</td>
<td>$ 40,000</td>
<td>$ 0</td>
<td>$ 40,000</td>
</tr>
<tr>
<td>Assets -Fish Pier Crane/Hoist</td>
<td>102,000</td>
<td>90,165</td>
<td>11,835</td>
</tr>
<tr>
<td>Asset- Permanent Flag Pole</td>
<td>13,200</td>
<td>0</td>
<td>13,200</td>
</tr>
<tr>
<td>Building Improve-Replace Window</td>
<td>90,000</td>
<td>515</td>
<td>89,485</td>
</tr>
<tr>
<td>Parking Lot Repairs</td>
<td>100,000</td>
<td>83,059</td>
<td>16,941</td>
</tr>
<tr>
<td>Assets Village roof system</td>
<td>630,000</td>
<td>498,010</td>
<td>131,990</td>
</tr>
<tr>
<td>Assets-Vlg Parkinglot Trash Enclos</td>
<td>0</td>
<td>1,314</td>
<td>(1,314)</td>
</tr>
<tr>
<td>Assets-1691 Elevator Refurbish</td>
<td>98,000</td>
<td>78,833</td>
<td>19,167</td>
</tr>
<tr>
<td>Assets-1691 Spinnaker Roof Repai</td>
<td>120,000</td>
<td>0</td>
<td>120,000</td>
</tr>
<tr>
<td>Village Landscaping</td>
<td>0</td>
<td>4,848</td>
<td>(4,848)</td>
</tr>
<tr>
<td>VHV Marina Part G&amp;H Docks</td>
<td>50,000</td>
<td>0</td>
<td>50,000</td>
</tr>
<tr>
<td><strong>Total Capital Improvements</strong></td>
<td><strong>$ 1,243,200</strong></td>
<td><strong>$ 756,744</strong></td>
<td><strong>$ 486,456</strong></td>
</tr>
<tr>
<td>CURRENT ASSETS</td>
<td>CURRENT LIABILITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>----------------------------------------</td>
<td>----------------------------------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash in Banks</td>
<td>Accounts Payable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2,336,569</td>
<td>108,916</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>Accrued Interest</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,025,320</td>
<td>373,390</td>
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<td></td>
</tr>
<tr>
<td>Intercompany Receivable-Grant Fund</td>
<td>Current Portion LT Debt</td>
<td></td>
<td></td>
</tr>
<tr>
<td>36,000</td>
<td>639,912</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Notes Receivable</td>
<td>Current Portion OPEB Liability</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3,889</td>
<td>11,856</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes Receivable</td>
<td>Accrued Payroll</td>
<td></td>
<td></td>
</tr>
<tr>
<td>50,542</td>
<td>37,961</td>
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<td></td>
</tr>
<tr>
<td>Interest Receivable</td>
<td>Employee Compensated Absences</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,860</td>
<td>230,666</td>
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<tr>
<td>Prepaid Expenses</td>
<td>TOTAL CURRENT LIABILITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>158,378</td>
<td>$1,402,701</td>
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<td></td>
</tr>
<tr>
<td>Inventory of supplies</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>35,245</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL CURRENT ASSETS</td>
<td>$3,647,803</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RESTRICTED ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash - Dredging</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3,028,385</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash - Improvement</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>3,108,397</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash - Fisheries Complex</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>25,092</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL RESTRICTED ASSETS</td>
<td>$6,161,874</td>
<td></td>
<td></td>
</tr>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FIXED ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2,342,629</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Harbor Improvements</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>33,670,638</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,504,333</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1,422,790)</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>NET FIXED ASSETS</td>
<td>$22,994,810</td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OTHER ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments-Unrestricted Reserves</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,489,410</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL OTHER ASSETS</td>
<td>$1,489,410</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>$33,893,897</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DEFERRED OUTFLOWS OF RESOURCES</td>
<td>DEFERRED INFLOW OF RESOURCES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred amount on refundings</td>
<td>Deferred amount from pension plan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>214,058</td>
<td>683,627</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred amount on pension plan</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>347,852</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL DEFERRED OUTFLOWS OF RESOURCES</td>
<td>$561,910</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>TOTAL DEFERRED INFLOW OF RESOURCES</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$683,627</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL ASSETS AND DEFERRED</td>
<td>TOTAL LIABILITIES, EQUITY, AND</td>
<td></td>
<td></td>
</tr>
<tr>
<td>OUTFLOWS OF RESOURCES</td>
<td>DEFERRED INFLOW OF RESOURCES</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$34,455,807</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

VENTURA PORT DISTRICT
Balance Sheet
For the Period Ended January 31, 2016
Ventura Port District  
Cashflow Statement  
As of January 31, 2016

### Enterprise Fund

<table>
<thead>
<tr>
<th>Income/Expense Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Income</td>
<td>4,594,747</td>
</tr>
<tr>
<td>Non-Operating Income</td>
<td>664,534</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td><strong>$ 5,259,281</strong></td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>4,686,160</td>
</tr>
<tr>
<td>Non-Operating Expenses</td>
<td>641,292</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$ 5,327,452</strong></td>
</tr>
<tr>
<td>Change in Net Position-Accrual Basis</td>
<td>$(68,171)</td>
</tr>
</tbody>
</table>

### Cashflows for Capital and Financing Activities:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principle paid on debt</td>
<td>$(639,912)</td>
</tr>
<tr>
<td>Deferred amount on refundings</td>
<td>10,059</td>
</tr>
<tr>
<td>Acquisitions/Retirements of Capital Assets</td>
<td>$(756,744)</td>
</tr>
<tr>
<td><strong>Net Cash provided (used) by Capital &amp; Financing</strong></td>
<td><strong>$(1,386,597)</strong></td>
</tr>
</tbody>
</table>

### Operating Income Adjustments:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation</td>
<td>563,461</td>
</tr>
<tr>
<td>(Increase)decrease in receivables</td>
<td>$(221,098)</td>
</tr>
<tr>
<td>(Increase)decrease in prepaid Items</td>
<td>195,938</td>
</tr>
<tr>
<td>Increase(decrease) in payables</td>
<td>12,317</td>
</tr>
<tr>
<td>Increase(decrease) in unearned revenue</td>
<td>$(49,610)</td>
</tr>
<tr>
<td>Increase (decrease) in tenant deposits</td>
<td>6,710</td>
</tr>
<tr>
<td><strong>Net Cash provided by Operating Activities</strong></td>
<td><strong>$ 507,718</strong></td>
</tr>
</tbody>
</table>

### NET Increase (Decrease) in Cash

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Add: Beginning Cash 7/1/15</td>
<td>$ 10,934,904</td>
</tr>
<tr>
<td><strong>Ending Cash at 1/31/16</strong></td>
<td><strong>$ 9,987,854</strong></td>
</tr>
</tbody>
</table>

**Monthly Report**  
(Unaudited)
### Ventura Port District
### Distribution of Cash as of January 31, 2016

#### Enterprise Fund

<table>
<thead>
<tr>
<th>Fund</th>
<th>Current Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash</strong></td>
<td></td>
</tr>
<tr>
<td>Cash on Hand (undeposited)</td>
<td>1,324</td>
</tr>
<tr>
<td>Cash in Checking (Wells Fargo Bank)</td>
<td>447,014</td>
</tr>
<tr>
<td>Cash in County Treasury</td>
<td>16,675</td>
</tr>
<tr>
<td>Total Cash Available for Normal Operations</td>
<td><strong>$ 465,013</strong></td>
</tr>
</tbody>
</table>

#### Investments Unrestricted Reserves

<table>
<thead>
<tr>
<th>Fund</th>
<th>Current Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local Agency Investment Fund (LAIF)</td>
<td>1,864,806</td>
</tr>
<tr>
<td>Stifel Nicolaus</td>
<td>1,496,161</td>
</tr>
<tr>
<td>Total Investments Unrestricted Reserves</td>
<td><strong>$ 3,360,967</strong></td>
</tr>
</tbody>
</table>

#### Dredging Reserves

<table>
<thead>
<tr>
<th>Fund</th>
<th>Current Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local Agency Investment Fund (LAIF)</td>
<td>3,028,384</td>
</tr>
<tr>
<td>Total Dredging Reserves</td>
<td><strong>$ 3,028,384</strong></td>
</tr>
</tbody>
</table>

#### Capital Improvement Reserves

<table>
<thead>
<tr>
<th>Fund</th>
<th>Current Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local Agency Investment Fund (LAIF)</td>
<td>3,108,398</td>
</tr>
<tr>
<td>Total Capital Improvement Reserves</td>
<td><strong>$ 3,108,398</strong></td>
</tr>
</tbody>
</table>

#### Fisheries Complex Reserves

<table>
<thead>
<tr>
<th>Fund</th>
<th>Current Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local Agency Investment Fund (LAIF)</td>
<td>25,092</td>
</tr>
<tr>
<td>Total Fisheries Complex Reserves</td>
<td><strong>$ 25,092</strong></td>
</tr>
</tbody>
</table>

**TOTAL CASH AND INVESTMENTS**

**$ 9,987,854**
## Ventura Port District
### Comparison of Lease Rent

<table>
<thead>
<tr>
<th>Parcel Leases</th>
<th>Year to Date Ended 1/31/2016</th>
<th>Year to Date Ended 1/31/2015</th>
<th>Increase (Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ventura Harbor Marine Assoc</td>
<td>124,724</td>
<td>108,757</td>
<td>15,967 15%</td>
</tr>
<tr>
<td>Dave's Fuel Dock</td>
<td>7,949</td>
<td>6,249</td>
<td>1,701 27%</td>
</tr>
<tr>
<td>Sheraton 4 Points-Harbortown</td>
<td>266,938</td>
<td>247,633</td>
<td>19,305 8%</td>
</tr>
<tr>
<td>Harbortown Point</td>
<td>70,381</td>
<td>69,045</td>
<td>1,336 2%</td>
</tr>
<tr>
<td>Oceans West Marina</td>
<td>167,740</td>
<td>164,065</td>
<td>3,675 2%</td>
</tr>
<tr>
<td>Ventura Isle Marina</td>
<td>398,498</td>
<td>383,747</td>
<td>14,751 4%</td>
</tr>
<tr>
<td>Ventura Marina Mobile Park</td>
<td>253,870</td>
<td>250,123</td>
<td>3,747 1%</td>
</tr>
<tr>
<td>Ventura West Marina</td>
<td>289,669</td>
<td>286,433</td>
<td>3,235 1%</td>
</tr>
<tr>
<td>Ventura Yacht Club</td>
<td>69,383</td>
<td>68,022</td>
<td>1,361 2%</td>
</tr>
<tr>
<td>Vta Harbor Boatyard</td>
<td>308,407</td>
<td>254,519</td>
<td>53,888 21%</td>
</tr>
<tr>
<td>Sonderman Ring</td>
<td>40,000</td>
<td>40,000</td>
<td>0 0%</td>
</tr>
<tr>
<td>Total Parcel Lease</td>
<td>1,997,559</td>
<td>1,878,594</td>
<td>118,965 6%</td>
</tr>
<tr>
<td>Fees &amp; Reimbursements</td>
<td>-</td>
<td>2,287</td>
<td>(2,287)</td>
</tr>
<tr>
<td>Total Parcel Leases</td>
<td>1,997,559</td>
<td>1,880,881</td>
<td>116,678 6%</td>
</tr>
</tbody>
</table>

### Ventura Harbor Village

<table>
<thead>
<tr>
<th>Ventura Harbor Village</th>
<th>Year to Date Ended</th>
<th>Year to Date Ended</th>
<th>Increase (Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail Rents</td>
<td>267,959</td>
<td>286,558</td>
<td>(18,599) -6%</td>
</tr>
<tr>
<td>Restaurant Rents</td>
<td>582,361</td>
<td>545,215</td>
<td>37,146 7%</td>
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<tr>
<td>Office Rents</td>
<td>348,023</td>
<td>326,315</td>
<td>21,708 7%</td>
</tr>
<tr>
<td>Charters</td>
<td>231,098</td>
<td>222,744</td>
<td>8,354 4%</td>
</tr>
<tr>
<td>Total Village</td>
<td>1,429,441</td>
<td>1,380,832</td>
<td>48,609 4%</td>
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### Commercial Fishing

<table>
<thead>
<tr>
<th>Commercial Fishing</th>
<th>Year to Date Ended</th>
<th>Year to Date Ended</th>
<th>Increase (Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>132,151</td>
<td>166,568</td>
<td>(34,417) -21%</td>
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</tbody>
</table>

**TOTAL**

| TOTAL                                     | 3,559,151                    | 3,428,281                    | 130,869 4%          |
# Ventura Port District
## Three Year Comparative
### For the Month and Year to Date

**MONTH OF JANUARY YEAR TO DATE 1/31**

<table>
<thead>
<tr>
<th></th>
<th>2013-14</th>
<th>2014-15</th>
<th>Current</th>
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<tbody>
<tr>
<td><strong>Operating Income</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Parcel Leases</td>
<td>488,157</td>
<td>458,797</td>
<td>519,950</td>
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<tr>
<td>Dry Storage</td>
<td>7,475</td>
<td>7,138</td>
<td>9,178</td>
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<tr>
<td>Other Operating</td>
<td>6,728</td>
<td>13,050</td>
<td>10,255</td>
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<tr>
<td>Harbor Village Leases</td>
<td>169,956</td>
<td>181,134</td>
<td>188,553</td>
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<td>Commercial Fishing</td>
<td>9,368</td>
<td>9,286</td>
<td>10,175</td>
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<td>Slips</td>
<td>77,021</td>
<td>64,562</td>
<td>68,870</td>
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<tr>
<td>CAM</td>
<td>23,789</td>
<td>22,602</td>
<td>26,003</td>
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<tr>
<td>Marketing</td>
<td>6,981</td>
<td>7,183</td>
<td>7,442</td>
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<tr>
<td>Electrical Slips</td>
<td>4,019</td>
<td>3,939</td>
<td>3,946</td>
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<tr>
<td>Other Operating</td>
<td>2,639</td>
<td>2,821</td>
<td>739</td>
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<td><strong>Total Operating Income</strong></td>
<td>796,133</td>
<td>770,512</td>
<td>845,111</td>
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<td>1,849,243</td>
<td>1,880,881</td>
<td>1,997,559</td>
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<tr>
<td><strong>Operating Expenses</strong></td>
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<tr>
<td>Harbor Patrol</td>
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<td>Maintenance</td>
<td>110,966</td>
<td>102,152</td>
<td>152,223</td>
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<td>Administration</td>
<td>138,947</td>
<td>147,514</td>
<td>146,684</td>
</tr>
<tr>
<td>Marina</td>
<td>54,357</td>
<td>48,457</td>
<td>46,325</td>
</tr>
<tr>
<td>C A M</td>
<td>60,521</td>
<td>65,181</td>
<td>52,521</td>
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<tr>
<td>Marketing</td>
<td>45,563</td>
<td>38,467</td>
<td>40,199</td>
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<tr>
<td>Dredging</td>
<td>14,235</td>
<td>34,356</td>
<td>38,642</td>
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<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>511,604</td>
<td>521,442</td>
<td>547,523</td>
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<td></td>
<td>566,018</td>
<td>666,933</td>
<td>712,080</td>
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<tr>
<td><strong>NET OPERATING INCOME</strong></td>
<td>284,529</td>
<td>249,070</td>
<td>297,588</td>
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<td></td>
<td>931,644</td>
<td>832,236</td>
<td>472,048</td>
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<tr>
<td><strong>Non-operating Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>(273)</td>
<td>4,448</td>
<td>127</td>
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<tr>
<td>Taxes</td>
<td>8,010</td>
<td>9,096</td>
<td>10,654</td>
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<tr>
<td>Other</td>
<td>8,942</td>
<td>8,301</td>
<td>14,219</td>
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<td><strong>Total Non-operating Income</strong></td>
<td>16,679</td>
<td>21,845</td>
<td>25,000</td>
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<td></td>
<td>615,512</td>
<td>624,767</td>
<td>664,534</td>
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<tr>
<td><strong>Non-Operating Expenses</strong></td>
<td></td>
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<td></td>
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<tr>
<td>Depreciation</td>
<td>74,778</td>
<td>82,307</td>
<td>83,151</td>
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<td>Debt Service</td>
<td>228,997</td>
<td>216,880</td>
<td>204,309</td>
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<td>Other</td>
<td>-</td>
<td>-</td>
<td>(18,000)</td>
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<tr>
<td><strong>Total Non-operating Expenses</strong></td>
<td>303,775</td>
<td>299,187</td>
<td>269,460</td>
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<tr>
<td></td>
<td>1,218,938</td>
<td>1,241,403</td>
<td>1,204,753</td>
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<tr>
<td><strong>NET NON-OPER. INCOME</strong></td>
<td>(287,096)</td>
<td>(277,342)</td>
<td>(244,460)</td>
</tr>
<tr>
<td></td>
<td>(603,426)</td>
<td>(616,636)</td>
<td>(540,219)</td>
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<tr>
<td><strong>NET CHANGE IN POSITION</strong></td>
<td>(2,567)</td>
<td>(28,272)</td>
<td>53,128</td>
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<tr>
<td></td>
<td>328,218</td>
<td>215,600</td>
<td>(68,171)</td>
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<p>| % change FY14-15 to Current Yr | 6% | 28% | 10% | 4% | -2% | 7% | 58% | 6% | 3% | -2% | 8% | -3% | -43% | 6% | -3% | -132% |</p>
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<th>Description</th>
<th>Amount</th>
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<td>Richard W. Parsons</td>
<td>Dredging/Project Management services-Nov/Dec</td>
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<td>19252</td>
<td>City of Ventura</td>
<td>Village electric doc pedestal permit</td>
<td>957.64</td>
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<td>43345</td>
<td>1/7/2016</td>
<td>19252</td>
<td>City of Ventura</td>
<td>Launch ramp lighting renovation permits</td>
<td>261.79</td>
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<td>43346</td>
<td>1/15/2016</td>
<td>1037</td>
<td>Acorn Newspapers</td>
<td>Marketing-Advertising</td>
<td>197.28</td>
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<td>1/15/2016</td>
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<td>Advantage Telecom Inc</td>
<td>District phone system/internet</td>
<td>1,357.14</td>
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<tr>
<td>43348</td>
<td>1/15/2016</td>
<td>1178</td>
<td>American Office Products</td>
<td>Office supplies</td>
<td>76.25</td>
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<td>43349</td>
<td>1/15/2016</td>
<td>1182</td>
<td>American Builders Supply</td>
<td>Village landscaping material</td>
<td>102.54</td>
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<tr>
<td>43350</td>
<td>1/15/2016</td>
<td>1378</td>
<td>BC Tree Service Inc</td>
<td>Tree trimming launch ramp and Parcel 19A</td>
<td>5,100.00</td>
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<td>43351</td>
<td>1/15/2016</td>
<td>1440</td>
<td>Beacon Marine Chandlery Inc</td>
<td>Boat maintenance supplies &amp; fish pier maintenance supplies</td>
<td>249.68</td>
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<td>1676</td>
<td>Carquest Auto Parts</td>
<td>Parts/repairs to maintenance vehicles</td>
<td>191.73</td>
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<tr>
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<td>1/15/2016</td>
<td>1679</td>
<td>Carpi, Clay &amp; Smith</td>
<td>Washington lobbyist - December</td>
<td>5,000.00</td>
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<td>1725</td>
<td>CED (Consolidated Electrical Distributors)</td>
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<td>1/15/2016</td>
<td>1915</td>
<td>Cintas Corp</td>
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<td>2202</td>
<td>Dave's</td>
<td>Fuel for Patrol boats</td>
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<td>Dial Security Inc</td>
<td>Dockmaster/security coverage</td>
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<td>1/15/2016</td>
<td>2433</td>
<td>Document Systems Inc.</td>
<td>Printer toner</td>
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<td>2751</td>
<td>Empire Cleaning Supply</td>
<td>Janitorial supplies</td>
<td>138.46</td>
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<td>43360</td>
<td>1/15/2016</td>
<td>2935</td>
<td>Farmer Bros. Co</td>
<td>Coffee supplies</td>
<td>377.65</td>
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<td>Ferguson Enterprises Inc.</td>
<td>TI material 1583 Spinnaker #115</td>
<td>202.88</td>
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<td>Employee deduction plan</td>
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<td>1/15/2016</td>
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<td>Grainger Inc.</td>
<td>Shop supplies, TI materials, rain gear, restroom parts</td>
<td>3,429.98</td>
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<td>1/15/2016</td>
<td>3491</td>
<td>The Greek Mediterranean Steak</td>
<td>Parade of Lights party catering</td>
<td>2,284.38</td>
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<td>1/15/2016</td>
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<td>The Greek Mediterranean Steak</td>
<td>TI awning contribution</td>
<td>12,615.00</td>
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<td>1/15/2016</td>
<td>3592</td>
<td>Hansen's Plumbing, Inc.</td>
<td>Water leak 1449 Spinnaker, #A</td>
<td>224.49</td>
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<td>Happenings Magazine</td>
<td>Marketing-Advertising</td>
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<td>1/15/2016</td>
<td>3653</td>
<td>Henderson Marine</td>
<td>Marine pile caps</td>
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<td>Jani-King of CA Inc.</td>
<td>Janitorial Service in Village</td>
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<td>1/15/2016</td>
<td>4956</td>
<td>Lisa Kelly</td>
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<td>5210</td>
<td>McCormix Corp.</td>
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<td>5625</td>
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<td>Alliant Insurance Services</td>
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54
### Accounts Payable Check Register - January 2016

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<td>Employee deduction plan</td>
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<td>CoStar Realty Information, Inc</td>
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<td>Diamond A Equipment</td>
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<td>JaniTek Cleaning Solutions</td>
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<td>Jodi Ileene Farrell</td>
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<td>51731</td>
<td>Marcos Ramos Painting</td>
<td>TI 1583 Spinnaker,#104&amp;105, 1559 restroom painting</td>
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### Accounts Payable Check Register - January 2016

<table>
<thead>
<tr>
<th>Check</th>
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<th>Name</th>
<th>Description</th>
<th>Amount</th>
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<td>Venco Power Sweeping, Inc</td>
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## Accounts Payable Check Register - January 2016

**Ventura Port District**

**Wells Fargo Checking**

<table>
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<th>Check</th>
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<th>Payee</th>
<th>Name</th>
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<th>Amount</th>
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<td>Assurant Employee Benefits</td>
<td>Dental Insurance Premiums</td>
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<td>Lauren Yuncker</td>
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<td>Latitudes Fine Art Gallery</td>
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<td>76012</td>
<td>Sunbelt Rentals, Inc.</td>
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<td>1/29/2016</td>
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<td>Christopher Mc Connell</td>
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**Check Register Total**: $372,688.22
### Ventura Port District

### Chase Business Credit Card Charges

**January 2016**

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<th>Staff/Consultant</th>
<th>Trans Date</th>
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<th>Category</th>
<th>Description</th>
<th>Amount</th>
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<td>GREEK AT THE HARBOR IN</td>
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<td>Army Corps Lunch Meeting - Brigadier Gen. Toy</td>
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<tr>
<td>Oscar Pena</td>
<td>1/7/2016</td>
<td>VONS Store00024315</td>
<td>Business meal</td>
<td>Refreshments Army Corps Meeting - Brigadier Gen. Toy</td>
<td>25.55</td>
</tr>
<tr>
<td>Oscar Pena</td>
<td>1/19/2016</td>
<td>VONS Store00024315</td>
<td>Business meal</td>
<td>Refreshments Army Corps Meeting - Col. Gibbs</td>
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</tr>
<tr>
<td>Oscar Pena</td>
<td>1/19/2016</td>
<td>BROPHY BROS RESTAURANT</td>
<td>Business meal</td>
<td>Army Corps Lunch Meeting - Col. Gibbs</td>
<td>174.70</td>
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<tr>
<td>Oscar Pena</td>
<td>1/22/2016</td>
<td>GREEK AT THE HARBOR IN</td>
<td>Business meal</td>
<td>Staff Lunch Meeting</td>
<td>31.95</td>
</tr>
<tr>
<td>Oscar Pena</td>
<td>1/27/2016</td>
<td>CAFE FIORE</td>
<td>Business meal</td>
<td>Lunch meeting with Commissioners Friedman &amp; Carson</td>
<td>85.68</td>
</tr>
<tr>
<td>Oscar Pena</td>
<td>1/27/2016</td>
<td>FOUR POINTS BY SHERATON</td>
<td>Business meal</td>
<td>VPD Commission Closed Session meeting</td>
<td>146.05</td>
</tr>
<tr>
<td>Oscar Pena</td>
<td>1/14/2016</td>
<td>ABM ONSITE SVCS ARIEL SUI</td>
<td>Conference</td>
<td>Coastal Commission Meeting - SD</td>
<td>10.00</td>
</tr>
<tr>
<td>Oscar Pena</td>
<td>1/15/2016</td>
<td>PAN BON</td>
<td>Conference</td>
<td>Coastal Commission Meeting - SD</td>
<td>3.25</td>
</tr>
<tr>
<td>Oscar Pena</td>
<td>1/19/2016</td>
<td>VENTURA CHAMBER OF COMMER</td>
<td>Conference</td>
<td>Chamber Board Installation and Annual Meeting</td>
<td>25.00</td>
</tr>
<tr>
<td>Oscar Pena</td>
<td>1/6/2016</td>
<td>OFFICE DEPOT #931</td>
<td>Office supplies</td>
<td>Office Supplies</td>
<td>22.55</td>
</tr>
</tbody>
</table>

**Total General Manager's Expenses** 694.11

<table>
<thead>
<tr>
<th>Brian Pendleton</th>
<th>Trans Date</th>
<th>Vendor</th>
<th>Category</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brian Pendleton</td>
<td>1/5/2016</td>
<td>LURE FISH HOUSE</td>
<td>Business meal</td>
<td>Board agenda review w/Comm. Friedman &amp; Carson and GM</td>
<td>63.33</td>
</tr>
<tr>
<td>Brian Pendleton</td>
<td>1/6/2016</td>
<td>BROPHY BROS RESTAURANT</td>
<td>Business meal</td>
<td>Leasing strategy w/R. Devericks of Hagelis Group</td>
<td>39.84</td>
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<tr>
<td>Brian Pendleton</td>
<td>1/22/2016</td>
<td>LE PETIT CAFE BAKERY</td>
<td>Business meal</td>
<td>Mid-Year Budget preparation w/GM Pena and Accounting</td>
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**Total Business Operations Manager's Expenses** 147.68
<table>
<thead>
<tr>
<th>Staff/Consultant</th>
<th>Trans Date</th>
<th>Vendor</th>
<th>Category</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jessica Rauch</td>
<td>1/13/2016</td>
<td>MERIDIAN'S</td>
<td>Business meal</td>
<td>VPD Commission Closed Session meeting</td>
<td>106.40</td>
</tr>
<tr>
<td>Jessica Rauch</td>
<td>1/5/2016</td>
<td>MARINA DEL REY HOTEL 353</td>
<td>Conference</td>
<td>Parsons CMANC Hotel</td>
<td>481.52</td>
</tr>
<tr>
<td>Jessica Rauch</td>
<td>1/20/2016</td>
<td>MUNICIPAL MANAGEMENT ASSO</td>
<td>Conference</td>
<td>Winter Forum Registration - Business Ops Manager</td>
<td>85.00</td>
</tr>
<tr>
<td>Jessica Rauch</td>
<td>1/13/2016</td>
<td>AMAZON MARKETPLACE PMTS</td>
<td>Office equipment</td>
<td>Polycom speaker phone for Board Room</td>
<td>677.42</td>
</tr>
<tr>
<td>Jessica Rauch</td>
<td>1/20/2016</td>
<td>FACTORYOUTLETSTORE.COM</td>
<td>Office equipment</td>
<td>Polycom small conference room power plug replacement</td>
<td>121.55</td>
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<tr>
<td>Jessica Rauch</td>
<td>1/21/2016</td>
<td>SEIKO INSTRUMENTS USA</td>
<td>Office supplies</td>
<td>Printer labels</td>
<td>64.33</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td><strong>Total Administrative Assistant's Expenses</strong></td>
<td><strong>1,536.22</strong></td>
</tr>
<tr>
<td>Robin Baer</td>
<td>1/27/2016</td>
<td>LOOPNET INC</td>
<td>Leasing advertising</td>
<td>Website leasing advertisement</td>
<td>159.95</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td><strong>Total Property Manager's Expenses</strong></td>
<td><strong>159.95</strong></td>
</tr>
<tr>
<td>Joe Gonzalez</td>
<td></td>
<td></td>
<td></td>
<td><strong>Joe Gonzalez - No charge purchases for month of January</strong></td>
<td></td>
</tr>
<tr>
<td>Frank Locklear</td>
<td>1/7/2016</td>
<td>FRY'S ELECTRONICS #44</td>
<td>Office equipment</td>
<td>Marina &amp; Marketing Computers</td>
<td>996.81</td>
</tr>
<tr>
<td>Frank Locklear</td>
<td>1/8/2016</td>
<td>OFFICE DEPOT #931</td>
<td>Operating supplies</td>
<td>Office calendars</td>
<td>28.36</td>
</tr>
<tr>
<td>Frank Locklear</td>
<td>1/9/2016</td>
<td>GOTOCTX.COM</td>
<td>Operating supplies</td>
<td>Go To Meeting Teleconference Account (Monthly)</td>
<td>49.00</td>
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<tr>
<td>Frank Locklear</td>
<td>1/27/2016</td>
<td>FRY'S ELECTRONICS #44</td>
<td>Operating supplies</td>
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<td>86.39</td>
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<tr>
<td>Frank Locklear</td>
<td>2/1/2016</td>
<td>OFFICE DEPOT #931</td>
<td>Operating supplies</td>
<td>Marina file folder tabs</td>
<td>5.36</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td><strong>Total Marina Manager's Expenses</strong></td>
<td><strong>1,165.92</strong></td>
</tr>
<tr>
<td>Jennifer Lundin</td>
<td>1/11/2016</td>
<td>CHEVRON 0091572</td>
<td>Advertising</td>
<td>LA Times - VC story/Copies for tenant mentions</td>
<td>10.80</td>
</tr>
<tr>
<td>Jennifer Lundin</td>
<td>1/14/2016</td>
<td>CTC*CONSTANTCONTACT.COM</td>
<td>Advertising</td>
<td>Harbor Views Newsletters Email Listing</td>
<td>20.00</td>
</tr>
<tr>
<td>Jennifer Lundin</td>
<td>1/21/2016</td>
<td>MAILCHIMP</td>
<td>Advertising</td>
<td>Enewsletter host</td>
<td>75.00</td>
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<tr>
<td>Jennifer Lundin</td>
<td>1/21/2016</td>
<td>FS*AngelCam</td>
<td>Advertising</td>
<td>Web Site CAM - harbor entrance</td>
<td>20.00</td>
</tr>
<tr>
<td>Jennifer Lundin</td>
<td>1/25/2016</td>
<td>BROPHY BROS RESTAURANT</td>
<td>Advertising</td>
<td>Meet w/Downtown Partners concerning Trolley Promotions</td>
<td>60.39</td>
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<tr>
<td>Jennifer Lundin</td>
<td>1/31/2016</td>
<td>FACEBK*TUFKP82TY2</td>
<td>Advertising</td>
<td>Boost Ads for businesses open &amp; Tall Ship relocate</td>
<td>16.55</td>
</tr>
<tr>
<td>Jennifer Lundin</td>
<td>1/22/2016</td>
<td>LIDO RESTAURANT</td>
<td>Conferences</td>
<td>Central Coast Tourism Board meeting</td>
<td>20.74</td>
</tr>
<tr>
<td>Jennifer Lundin</td>
<td>1/8/2016</td>
<td>STU*SHINDIGZ DECORATIO</td>
<td>Event production</td>
<td>Tall Ship Event Banners</td>
<td>88.57</td>
</tr>
<tr>
<td>Jennifer Lundin</td>
<td>1/12/2016</td>
<td>TARGET 00002980</td>
<td>Event production</td>
<td>Tall Ship Welcome Baskets - Gifts</td>
<td>8.45</td>
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<tr>
<td>Jennifer Lundin</td>
<td>1/17/2016</td>
<td>LE PETIT CAFE BAKERY I</td>
<td>Event production</td>
<td>Tour w/Robertson PR out of NewYork for Central Coast Tourism</td>
<td>23.65</td>
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<tr>
<td>Jennifer Lundin</td>
<td>1/20/2016</td>
<td>MILANOS ITALIAN RESTAURANT</td>
<td>Event production</td>
<td>Tall Ship Welcome Reception</td>
<td>218.61</td>
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<tr>
<td>Jennifer Lundin</td>
<td>1/26/2016</td>
<td>DISNEY STORE #752</td>
<td>Event production</td>
<td>Mermaid Incentives for March Mermaid Month</td>
<td>45.06</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td><strong>Total Marketing Manager's Expenses</strong></td>
<td><strong>605.82</strong></td>
</tr>
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</table>

**Total Expenses:** 4,821.85
<table>
<thead>
<tr>
<th>Staff/Consultant</th>
<th>Trans Date</th>
<th>Vendor</th>
<th>Category</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>John Higgins</td>
<td>1/18/2016</td>
<td>BOATYARD CAFE INC</td>
<td>Business meal</td>
<td>Employee Meeting</td>
<td>40.77</td>
</tr>
<tr>
<td>John Higgins</td>
<td>1/22/2016</td>
<td>MURRAYS SPORTS</td>
<td>Operating supplies</td>
<td>Rescue Water Craft Supplies</td>
<td>109.35</td>
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<tr>
<td>John Higgins</td>
<td>1/26/2016</td>
<td>AMAZON MKTPLACE PMTS</td>
<td>Operating supplies</td>
<td>Traffic Sign Batteries</td>
<td>728.97</td>
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<tr>
<td>John Higgins</td>
<td>2/1/2016</td>
<td>MURRAYS SPORTS</td>
<td>Operating supplies</td>
<td>Rescue Water Craft Supplies</td>
<td>255.15</td>
</tr>
<tr>
<td>John Higgins</td>
<td>1/7/2016</td>
<td>CODE 3 LIFE INC</td>
<td>Training</td>
<td>CPR Class</td>
<td>50.00</td>
</tr>
<tr>
<td>John Higgins</td>
<td>1/10/2016</td>
<td>CE SOLUTIONS</td>
<td>Training</td>
<td>Online EMT Subscription</td>
<td>710.55</td>
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<tr>
<td>John Higgins</td>
<td>2/1/2016</td>
<td>PUBLIC HEALTH EMS</td>
<td>Training</td>
<td>Employee EMT Recert</td>
<td>88.00</td>
</tr>
</tbody>
</table>

Total Harbormaster's Expenses 1,982.79

Total Chase Credit Card Expenses $ 6,292.49
VENTURA PORT DISTRICT
AQUACULTURE FISHERIES STUDY GRANT FUND
STATEMENT OF INCOME, EXPENSE AND CHANGE IN NET POSITION
FOR THE PERIOD ENDED JANUARY 31, 2016

INCOME
Transfer in from Enterprise Fund -
Total Income -

EXPENSES
Professional Services 12,925
Total Expenses 12,925

CHANGE IN NET POSITION 12,925
## Balance Sheet

For the Period Ended January 31, 2016

<table>
<thead>
<tr>
<th>CURRENT ASSETS</th>
<th>CURRENT LIABILITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash in Banks</td>
<td>Intercompany Payable-Enterprise Fund</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>23,075</td>
</tr>
<tr>
<td></td>
<td>36,000</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
</tr>
<tr>
<td>$23,075</td>
<td>$36,000</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>LONG TERM ASSETS</th>
<th>EQUITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long Term Assets</td>
<td>Current Year Retained Earnings</td>
</tr>
<tr>
<td></td>
<td>(12,925)</td>
</tr>
<tr>
<td><strong>TOTAL LONG TERM ASSETS</strong></td>
<td><strong>TOTAL EQUITY</strong></td>
</tr>
<tr>
<td>$0</td>
<td>($12,925)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>TOTAL ASSETS</strong></th>
<th><strong>TOTAL LIABILITIES AND EQUITY</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>$23,075</td>
<td>$23,075</td>
</tr>
</tbody>
</table>

Monthly Report
(Unaudited)
BOARD OF PORT COMMISSIONERS

MARCH 23, 2016

STANDARD AGENDA ITEM 2
REFINANCING OF DISTRICT’S DBAW LOANS (1998 & 2005)
TO:       Board of Port Commissioners  
FROM:     Oscar Peña, General Manager  

RECOMMENDATION:  
That the Board of Port Commissioners adopt Resolution No. 3301 approving an installment purchase agreement and a private placement agreement, and authorizing the taking of certain actions in connection with the execution and delivery of Refunding Certificates of Participation, Series 2016 in the aggregate principal amount not to exceed $4,850,000.  

BACKGROUND:  
In 1998, and again in 2005, the District entered into loans with the Department of Boating and Waterways (“DBAW”) in order to consolidate certain outstanding obligations and to construct a detached breakwater, rehabilitate docks and gangways, and repair rock slope protection and concrete promenades. The 1998 Loan was in the original principal amount of $10,156,374.48 with a final maturity of August 1, 2048 and an interest rate of 4.50%. The 2005 Loan was in the original principal amount of $1,500,000 with a final maturity of August 1, 2035 and an interest rate of 4.50%. Currently, the 1998 Loan has approximately $3.483 million outstanding and the 2005 Loan has approximately $1.167 million outstanding. Collectively, the 1998 and 2005 Loans are referred to herein as the “DBAW Loans”.  

At the Board meeting of January 27, 2016, Brandis Tallman LLC (“BT LLC”) and District staff determined that sufficient savings could be achieved by refunding the DBAW Loans, and prepared three different scenarios for the Board’s consideration. The scenarios included a 20-year private placement, a 20-year public offering, and a 30-year public offering, all of which had lower interest rates and shorter maturities than the outstanding DBAW Loans. After consideration, the Board selected the 20-year private placement option. At the time, the interest rate was 3.50% and the all-in interest rate was 3.63%. Due to the shortening of term, there was a debt service cost of about $44,000 per year for the first 20 years and savings thereafter. Total savings were approximately $1.790 million.  

On February 9th, the 20-year private placement interest rate was locked at 3.30%, 20 basis points lower than first proposed to the Board.  

FISCAL IMPACT:  
At the final interest rate of 3.30%, the private placement refinancing has an all-in interest rate of 3.42%. Due to the shortening of the term, there is a debt service cost of about $36,800 per year for the first 20 years and savings of about $204,600 per year through 2048, the final maturity of the DBAW Loans. Total savings are approximately $1.931 million.  

In addition to the economic benefit of refinancing the DBAW Loans, the District will achieve streamlined administrative benefits and will not need to seek approval from DBAW for any future financing needs.  

ALTERNATIVE:  
Reject staff’s recommendation and do not approve Resolution No. 3301 at this time.  

ATTACHMENTS:  
Attachment 1 – Savings Summary  
Attachment 2 - Resolution No. 3301  
Attachment 3 - Installment Purchase Agreement  
Attachment 4 - Private Placement Agreement
Ventura Port District
Refinancing the District’s Department of Boating and Waterways Loans (1998 and 2000)
Summary of Refunding Results as of February 29, 2016

<table>
<thead>
<tr>
<th>Private Placement (20-Year Term)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REFUNDING</strong></td>
</tr>
<tr>
<td>2016 DBAW Loans Payoff</td>
</tr>
<tr>
<td>(4-1-2016 Payoff Date) (1)</td>
</tr>
<tr>
<td>Cost of Issuance (2)</td>
</tr>
<tr>
<td>Par Amount (New Loan Amount)</td>
</tr>
<tr>
<td>Arbitrage Yield</td>
</tr>
<tr>
<td>All-In True Interest Cost</td>
</tr>
<tr>
<td>Final Maturity</td>
</tr>
</tbody>
</table>

| **TOTAL DEBT SERVICE**           |
| Prior Debt Service               | 8,549,466 |
| New Debt Service                 | 6,618,396 |
| Total Debt Service Savings       | 1,931,070 |
| Net Present Value Savings        | 635,083   |
| Net Present Value Savings %      | 13.66%    |

| **AVERAGE FISCAL YEAR DEBT SERVICE** |
| Prior Fiscal Year 2017 through 2036 | 294,332   |
| Prior Fiscal Year 2037 through 2049  | 204,616   |
| New Fiscal Year Debt Service (through 2036) | 331,202   |

| **AVERAGE FISCAL YEAR SAVINGS/(COST)** |
| FYE 2017 through FYE 2036            | (36,780)  |
| FYE 2037 through FYE 2049            | 204,616   |

(1) The total DBAW payoff amount increased from the numbers presented to the Board in January because those numbers assumed a payoff date of February 3, 2016.

(2) Includes bond counsel, placement agent, CDIAC, and miscellaneous.
RESOLUTION NO. 3301

RESOLUTION OF THE BOARD OF PORT COMMISSIONERS OF VENTURA PORT DISTRICT APPROVING AN INSTALLMENT PURCHASE AGREEMENT AND A PRIVATE PLACEMENT AGREEMENT, AND AUTHORIZING THE TAKING OF CERTAIN ACTIONS IN CONNECTION WITH THE EXECUTION AND DELIVERY OF REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2016 IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $4,850,000

WHEREAS, Ventura Port District (the “District”) owns and operates that certain multiple use retail, recreational and commercial fishing small craft harbor (the “Harbor Enterprise”); and

WHEREAS, the District has heretofore entered into the following loans: (99-102-342), (2149-516-036), (87-21-43), (90-102-153), and (91-102-177) with the California Department of Boating and Waterways (collectively, the “DBAW Loans”); and

WHEREAS, the District desires to prepay its remaining obligations under the DBAW Loans; and

WHEREAS, it has been proposed that Municipal Finance Corporation (the “Corporation”) assist the District in providing funds to prepay the District’s remaining obligations under the DBAW Loans; and

WHEREAS, the District has determined that it is necessary and desirable to enter into the 2016 Installment Purchase Agreement, whereby the Corporation will purchase an undivided portion of all or a portion of the Harbor Enterprise from the District in consideration for providing funds to finance the prepayment of the DBAW Loans and to pay the costs of issuance of certificates of participation executed and delivered by the Corporation (the “2016 Certificates”), and the District will repurchase an undivided portion of all or a portion of the Harbor Enterprise from the Corporation in consideration for installment payments to be made under the 2016 Installment Purchase Agreement in an amount equal in time and amount to the obligations evidenced by the 2016 Certificates;

NOW, THEREFORE, THE BOARD OF PORT COMMISSIONERS OF THE VENTURA PORT DISTRICT (THE “BOARD”) DOES HEREBY RESOLVE AS FOLLOWS:
Section 1. The recitals hereto are true and correct.

Section 2. The District hereby approves the execution and delivery of the 2016 Certificates in the amount not to exceed $4,850,000, subject to the approval of any member of the Board, the General Manager, or their respective designees (each, a “Responsible Officer”) with the advice of special counsel to the District, such approval to be conclusively evidenced by the execution and delivery of the 2016 Certificates, the 2016 Installment Purchase Agreement and appropriate closing certificates, documents and opinions, as special counsel advises.

Section 3. The District hereby approves the 2016 Installment Purchase Agreement relating to the 2016 Certificates, substantially in the form presented to this Board and on file with the District Clerk, with such revisions, amendments and completions as shall be approved by a Responsible Officer with the advice of special counsel to the District, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The District hereby approves the Private Placement Agreement relating to the 2016 Certificates, substantially in the form presented to this Board and on file with the District Clerk, with such revisions, amendments and completions as shall be approved by a Responsible Officer with the advice of special counsel to the District, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The General Manager or any other Responsible Officer of the District, and each of them, is hereby authorized and directed to execute and deliver any and all documents and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution. All actions heretofore taken by any General Manager or any other Responsible Officer or agent of the District with respect to the execution and delivery of the 2016 Certificates or in connection with or related to any of the agreements referenced herein for refinancing of the DBAW Loans, are hereby approved, confirmed and ratified in all respects.

Section 6. The District Clerk shall certify to the adoption of this Resolution, and thenceforth and thereafter the same shall be in full force and effect. Notwithstanding the foregoing, such certification and any of the other duties and responsibilities assigned to the District Clerk pursuant to this Resolution may be performed by a Deputy District Clerk with the same force and effect as if performed by the District Clerk hereunder.

Adopted and approved this 23rd day of March 2016.

Attest: __________________________ Chairman

District Clerk

(SEAL)  __________________________ General Manager
STATE OF CALIFORNIA
COUNTY OF VENTURA

) ss.

I hereby certify that the foregoing Resolution No. 3301 was duly adopted by the Board of Port Commissioners of the Ventura Port District at a meeting thereof held on March 23, 2016 by the following vote:

Ayes:
Noes:
Abstain:
Absent:

ATTEST:

______________________________
District Clerk
INSTALLMENT PURCHASE AGREEMENT

by and between the

VENTURA PORT DISTRICT

and the

MUNICIPAL FINANCE CORPORATION,

Dated as of March 1, 2016

Relating to

$________

VENTURA PORT DISTRICT REFUNDING CERTIFICATES OF PARTICIPATION
SERIES 2016
(Representing Proportionate Interests in Installment Payments to be Made by the Ventura Port District)
ARTICLE I.
DEFINITIONS

Section 1.01. Definitions

ARTICLE II.
REPRESENTATIONS AND WARRANTIES; OPINIONS OF COUNSEL

Section 2.01. Representations by the Purchaser
Section 2.02. Representations and Warranties by the Corporation

ARTICLE III.
SALE AND PURCHASE OF A PORTION OF THE HARBOR ENTERPRISE

Section 3.01. Sale of a Portion of the Harbor Enterprise
Section 3.02. Purchase of a Portion of the Harbor Enterprise

ARTICLE IV.
SERIES 2016 INSTALLMENT PAYMENTS

Section 4.01. Purchase Price
Section 4.02. Series 2016 Installment Payments

ARTICLE V.
SECURITY

Section 5.01. Pledge of Net Revenues
Section 5.02. Allocation of Revenues
Section 5.03. Additional Contracts and Bonds
Section 5.04. Investments

ARTICLE VI.
COVENANTS OF THE PURCHASER

Section 6.01. Compliance with Installment Purchase Agreement and Ancillary Agreements
Section 6.02. Against Encumbrances
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INSTALLMENT PURCHASE AGREEMENT

This INSTALLMENT PURCHASE AGREEMENT, made and entered into as of March 1, 2016 (this “Agreement”), by and between the VENTURA PORT DISTRICT, a California port district duly organized and existing under and by virtue of the laws of the State of California (the “Purchaser”) and the MUNICIPAL FINANCE CORPORATION, a corporation duly organized and existing under and by virtue of the laws of the State of California (the “Corporation”).

W I T N E S S E T H:

WHEREAS, to finance certain capital improvement projects for the Harbor Enterprise (as defined herein), the Purchaser entered into loan agreements (99-102-342), (2149-516-036), (87-21-43), (90-102-153), and (91-102-177) with the California Department of Boating and Waterways (collectively, the “DBAW Loans”); and

WHEREAS, the District has determined that it is advantageous at this time to prepay the DBAW Loans in full and the Corporation and the Purchaser have agreed to finance such prepayment by executing and delivering $________ aggregate principal amount of Ventura Port District Refunding Certificates of Participation, Series 2016 (the “Certificates”) to City National Bank upon the execution and delivery of the Investor Letter by City National Bank, pursuant to an Installment Purchase Agreement, dated as of March 1, 2016, by and between the Purchaser and the Corporation;

WHEREAS, the parties hereto have duly authorized the execution of this Agreement; and

WHEREAS, all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and delivery of this Agreement do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the parties hereto are now duly authorized to execute and enter into this Agreement;

NOW, THEREFORE, in consideration of these premises and of the mutual agreements and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby agree as follows:

ARTICLE I.

DEFINITIONS

Section 1.01. Definitions. Unless the context otherwise requires, the terms defined in this section shall for all purposes hereof and of any amendment hereof or supplement hereto and of any report or other document mentioned herein or therein have the meanings defined herein, the following definitions to be equally applicable to both the singular and plural forms of any of the terms defined herein.
Accountant’s Report

The term “Accountant’s Report” means a report signed by an Independent Certified Public Accountant.

Agreement

The term “Agreement” means this Installment Purchase Agreement, dated as of March 1, 2016, by and between the Purchaser and the Corporation, as originally executed and as it may from time to time be amended or supplemented in accordance herewith.

Approved Institutional Buyer

The term “Approved Institutional Buyer” means an institution which meets at least one of the following criteria:

1. Any of the following entities, acting for its own account or the accounts of other Approved Institutional Buyers, that in the aggregate owns and invests on a discretionary basis at least $100 million in securities of issuers that are not affiliated with the entity:

   (A) Any insurance company as defined in Section 2(13) of the Securities Act of 1933, as amended;

   (B) Any investment company registered under the Investment Company Act or any business development company as defined in Section 2(a)(48) of that Act;

   (C) Any Small Business Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;

   (D) Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

   (E) Any employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974;

   (F) Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in paragraph (1)(D) or (E) of this section, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;

   (G) Any business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;

   (H) Any organization described in Section 501(c)(3) of the Code, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act of 1933, as amended, or a savings and loan association or other institution referenced in
Section 3(a)(5)(A) of the Securities Act of 1933, as amended, or a foreign bank or savings and loan association or equivalent institution, partnership, or similar business trust; and

(I) Any investment adviser registered under the Investment Advisers Act of 1940.

2. Any dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended, acting for its own account or the accounts of other Approved Institutional Buyers, that in the aggregate owns and invests on a discretionary basis at least $10 million of securities of issuers that are not affiliated with the dealer, provided, that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer.

3. Any dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended, acting in a riskless principal transaction on behalf of an Approved Institutional Buyer.

4. Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other Approved Institutional Buyers, that is part of a family of investment companies which own in the aggregate at least $100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. “Family of investment companies” means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided, that, for purposes of this section:

(A) Each series of a series company (as defined in Rule 18f-2 under the Investment Company Act [17 CFR 270.18f-2]) shall be deemed to be a separate investment company; and

(B) Investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company’s adviser (or depositor) is a majority-owned subsidiary of the other investment company’s adviser (or depositor).

5. Any entity, all of the equity owners of which are Approved Institutional Buyers, acting for its own account or the accounts of other Approved Institutional Buyers.

6. Any bank as defined in Section 3(a)(2) of the Securities Act of 1933, as amended, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act of 1933, as amended, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other Approved Institutional Buyers, that in the aggregate owns and invests on a discretionary basis at least $100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least $25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under Rule 144A of the Securities Act of 1933 in the case of a
U.S. bank of savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of this section.

In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

For purposes of this section, “riskless principal transaction” means a transaction in which a dealer buys a security from any person and makes a simultaneous offsetting sale of such security to an Approved Institutional Buyer, including another dealer acting as riskless principal for an Approved Institutional Buyer.

**Authorized Denominations**

The term “Authorized Denominations” means $100,000 or any integral multiple of $5,000 in excess thereof.

**Authorized Representative**

The term “Authorized Representative” means the General Manager of the Purchaser, a designee of the General Manager, or any member of the Board of Commissioners of the Purchaser.

**Bonds**

The term “Bonds” means all revenue bonds or notes of the Purchaser authorized, executed, issued and delivered by the Purchaser, the payments of which are secured by a pledge of and lien on Net Revenues on a parity with the Series 2016 Installment Payments.
Business Day

The term “Business Day” means a day other than: a Saturday or Sunday or a day on which (i) banks located in the city in which the principal corporate trust office of the Trustee is located are required or authorized to remain closed, and (ii) on which The New York Stock Exchange is closed.

Capital Improvement Reserve Fund

The term “Capital Improvement Reserve Fund” means that certain fund of the Purchaser by such name.

Certificates

The term “Certificates” means the $________ Ventura Port District Refunding Certificates of Participation, Series 2016 (Representing Proportionate Interests in Series 2016 Installment Payments to be Made by the Ventura Port District).

City

The term “City” means the City of San Buenaventura, California.

City National Bank

The term “City National Bank” means City National Bank, a national banking association.

Contracts

The term “Contracts” means this Agreement and any amendments and supplements hereto, and all contracts, agreements or debt obligations of the Purchaser authorized and executed by the Purchaser, the installment payments or other payments under which are secured by a pledge of and lien on Net Revenues on a parity with the Series 2008 Installment Payments, the Series 2009 Installment Payments and the Series 2016 Installment Payments.

Corporation

The term “Corporation” means Municipal Finance Corporation, a corporation duly organized and existing under and by virtue of the laws of the State of California.

Debt Service

The term “Debt Service” means, for any period of calculation, the sum of:

(1) the interest accruing during such period on all outstanding Bonds, assuming that all outstanding serial Bonds are retired as scheduled and that all outstanding term Bonds are prepaid or paid from sinking fund payments as scheduled (except to the extent that such interest is to be paid from the proceeds of sale of any Bonds),
those portions of the principal amount of all outstanding serial Bonds maturing in such period and in the next succeeding period of calculation accruing during such period, in each case computed as if such principal amounts were deemed to accrue daily during such period in equal amounts,

those portions of the principal amount of all outstanding term Bonds required to be prepaid or paid in such period and during the next succeeding period of calculation accruing during such period, in each case computed as if such principal amounts were deemed to accrue daily during such period in equal amounts, and

those portions of the Installment Payments required to be made during such period and during the next succeeding period of calculation accruing during such period, in each case computed as if such Installment Payments were deemed to accrue daily during such period in equal amounts (except to the extent the interest evidenced and represented thereby is to be paid from the proceeds from the sale of certificates of participation in Installment Payments under any Contract):

provided that, as to any such Bonds or Installment Payments bearing or comprising interest at other than a fixed rate, the rate of interest used to calculate Debt Service shall be assumed to be the highest of: (i) the actual rate on the date of calculation, or if the Bonds or Contracts are not yet outstanding, the initial rate (if established and binding), (ii) if the Bonds or Contracts have been outstanding for at least twelve months, the average rate over the twelve months immediately preceding the date of calculation, and (iii)(1) if interest on the Bonds or Contracts are excludable from gross income under the applicable provisions of the Internal Revenue Code, the most recently published Bond Buyer 25 Bond Revenue Index (or comparable index if no longer published) plus fifty (50) basis points, or (2) if interest is not so excludable, the interest rate on direct United States Treasury obligations with comparable maturities plus fifty (50) basis points;

provided further that if any series or issue of such Bonds or Contracts have twenty-five percent (25%) or more of the aggregate principal amount of such series or issue due in any one year, Debt Service shall be determined for the period of determination as if the principal of and interest on such series or issue of such Bonds or Contracts were being paid from the date of incurrence thereof in substantially equal annual amounts over a period of twenty-five (25) years from the date of calculation; and

provided further that, as to any such Bonds or Contracts or portions thereof bearing no interest but which are sold at a discount and which discount accretes with respect to such Bonds or Contracts or portions thereof, such accreted discount shall be treated as interest in the calculation of Debt Service; and

provided further that the amount on deposit in a debt service reserve fund on any date of calculation of Debt Service shall be deducted from the amount of principal due at the final maturity of the Bonds and Contracts for which such debt service reserve fund was established and to the extent the amount in such debt service reserve fund is in excess of such amount of principal, such excess shall be applied to the full amount of principal due, in each preceding year, in descending order, until such amount is exhausted.
Delivery Date

The term “Delivery Date” means, with respect to the Certificates, the date on which such Certificates were executed and delivered to the original purchaser thereof.

Dredging Reserve

The term “Dredging Reserve” means that certain fund of the Purchaser by such name.

Event of Default

The term “Event of Default” means an event described in Section 8.01.

Fiscal Year

The term “Fiscal Year” means the period beginning on July 1 of each year and ending on the last day of June of the next succeeding year, or any other twelve-month period selected and designated as the official Fiscal Year of the Purchaser.

Fisheries Complex Reserve Fund

The term “Fisheries Complex Reserve Fund” means that certain fund of the Purchaser by such name.

Harbor Enterprise

The term “Harbor Enterprise” means the whole and each and every part of the 274-acre multiple use recreational and commercial fishing small craft harbor in the City known as the Ventura Harbor, including the Ventura Harbor Village property and all other parcels of land existing on the date hereof, and including all additions, betterments, extensions and improvements thereto or any part thereof hereafter acquired or constructed.

Independent Certified Public Accountant

The term “Independent Certified Public Accountant” means any firm of certified public accountants appointed by the Purchaser, each of whom is independent of the Purchaser and the Corporation pursuant to the Statement on Auditing Standards No. 1 of the American Institute of Certified Public Accountants.

Independent Financial Consultant

The term “Independent Financial Consultant” means a financial consultant or firm of such consultants appointed by the Purchaser, and who, or each of whom:

1. is in fact independent and not under domination of the Purchaser or the Corporation;

2. does not have any substantial interest, direct or indirect, with the Purchaser or the Corporation; and
(3) is not connected with the Purchaser or the Corporation as an officer or employee thereof, but who may be regularly retained to make reports thereto.

Installment Payment Date

The term “Installment Payment Date” means each date on which Installment Payments are scheduled to be paid by the Purchaser under and pursuant to any Contract.

Installment Payments

The term “Installment Payments” means the installment payments of interest and principal scheduled to be paid by the Purchaser under and pursuant to the Contracts.

Interest Payment Date

The term “Interest Payment Date” means February 1 and August 1 of each year, commencing August 1, 2016.

Investor Letter

The term “Investor Letter” means an Investor Letter executed by any Approved Institutional Buyer substantially in the form attached hereto as Exhibit C.

Net Proceeds

The term “Net Proceeds” means, when used with respect to any casualty insurance or condemnation award, the proceeds from such insurance or condemnation award remaining after payment of all expenses (including attorney’s fees) incurred in the collection of such proceeds.

Net Revenues

The term “Net Revenues” means, for any Fiscal Year, the Revenues for such Fiscal Year less the Operation and Maintenance Costs for such Fiscal Year.

Operation and Maintenance Costs

The term “Operation and Maintenance Costs” means (a) costs spent or incurred for maintenance and operation of the Harbor Enterprise calculated in accordance with generally accepted accounting principles, including (among other things) the reasonable expenses of management and repair and other expenses necessary to maintain and preserve the Harbor Enterprise in good repair and working order, dredging expenses and replenishment of the Dredging Reserve Fund for dredging expenses paid from such fund, harbor patrol expenses, and administrative costs of the Purchaser that are charged directly or apportioned to the Harbor Enterprise, including but not limited to salaries and wages of employees, overhead, insurance, taxes (if any), fees of auditors, accountants, attorneys, consultants or engineers and insurance premiums; and (b) all other reasonable and necessary costs of the Purchaser or charges (other than debt service payments) required to be paid by it to comply with the terms hereof or any Contract or of any resolution or indenture authorizing the issuance of any Bonds or of such
Bonds, but excluding in all cases depreciation, replacement and obsolescence charges or reserves therefor and amortization of intangibles or other bookkeeping entries of a similar nature and capital improvements for the betterment of the Harbor Enterprise requiring amortization pursuant to the Internal Revenue Code.

**Outstanding**

The term “Outstanding,” when used as of any particular time with reference to Certificates, means all Certificates theretofore or thereupon executed and delivered by the Corporation except --

(a) Certificates canceled by the Corporation or delivered to the Corporation for cancellation;

(b) Certificates paid or deemed to have been paid within the meaning of Section 9.01; and

(c) Certificates in lieu of or in substitution for which other Certificates shall have been executed and delivered by the Corporation pursuant to Section 10.05.

**Owner**

The term “Owner” or “Owner of Certificates” or any similar term, when used with respect to the Certificates, means any person who shall be the owner of any Outstanding Certificate as shown on the books maintained by the Purchaser.

**Permitted Investments**

The term “Permitted Investments” means any of the following which at the time of investment are legal investments under the laws of the State for the moneys proposed to be invested therein:

(1) Cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in paragraph (2) below), or

(2) Direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America.

(3) obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including:

- Export-Import Bank
- Farm Credit System Financial Assistance Corporation
- Rural Economic Community Development Administration (formerly the Farmers Home Administration)
- General Services Administration
- U.S. Maritime Administration
- Small Business Administration
- Government National Mortgage Association (GNMA)
- U.S. Department of Housing & Urban Development (PHA’s)
- Federal Housing Administration;
- Federal Financing Bank;

(4) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:

- senior debt obligations rated “AA” by Standard & Poor’s Corporation (S&P) and “Aa” by Moody’s Investors Service, Inc. (Moody’s) issued by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation (FHLMC)

- Obligations of the Resolution Funding Corporation (REFCORP)

- Senior debt obligations of the Federal Home Loan Bank System

- Senior debt obligations of other government sponsored agencies;

(5) U.S. dollar denominated deposit accounts, federal funds and banker’s acceptances with domestic commercial banks, which have a rating on their short term certificates of deposit on the date of purchase of “A-1” or “A-1+” by S&P and “P-1” by Moody’s and maturity no more than 360 days after the date of purchase. (Ratings on holding companies are not to be considered as the rating of the bank);

(6) Commercial paper which is rated at the time of purchase in the single highest classification, “A-1+” by S&P and “P-1” by Moody’s and which matures not more than 270 days after the date of purchase;

(7) Investments in a money market fund rated “AAm” or “AAm-G” or better by S&P;

(8) Pre-refunded Municipal Obligations defined as follows: Any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and

(A) which are rated, based on an irrevocable escrow account or fund (the “escrow”), in the highest rating category of S&P and Moody’s or any successors thereto; or

(B)(i) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in paragraph (2) above, which escrow may be applied only to the payment of such principal of an interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of an interest and redemption premium, if any, on the bonds or other obligations described in this paragraph
on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate;

(9) General obligations of States with a rating of “A2/A” or higher by both Moody’s and S&P; and

(10) Investment agreements with parties whose unsecured, long-term obligations are rated “A2/A” or higher by both Moody’s and S&P.

(11) Local Agency Investment Fund of the State of California, created pursuant to Section 16429.1 of the California Government Code.

Prepayment Price

The term “Prepayment Price” means, with respect to any Certificate (or portion thereof), the principal amount with respect to such Certificate (or portion thereof) plus the applicable premium, if any, payable upon prepayment thereof pursuant to the provisions of such Certificate and this Agreement.

Project

The term “Project” means any additions, betterments, extensions or improvements to the Harbor Enterprise designated by the Purchaser as a Project, the acquisition and construction of which is to be paid for with the proceeds of any Contracts or Bonds.

Purchase Price

The term “Purchase Price” means the principal amount plus interest thereon owed by the Purchaser to the Corporation under the terms hereof as provided in Section 4.01.

Purchaser

The term “Purchaser” means the Ventura Port District, a special district duly organized and existing under and by virtue of the laws of the State of California.

Record Date

The term “Record Date” means, with respect to any Interest Payment Date for the Certificates, the fifteenth (15th) day of the calendar month preceding such Interest Payment Date, whether or not such day is a Business Day.

Revenue Fund

The term “Revenue Fund” means the fund by that name established pursuant to Section 5.02.
Revenues

The term “Revenues” means all *ad valorem* taxes on real property received by the Purchaser, all income, rents, rates, fees, charges and other moneys derived from the ownership or operation of the Harbor Enterprise, including, without limiting the generality of the foregoing, the earnings on and income derived from the investment of such income including earnings and income on rents, rates, fees, charges, or other moneys, including unrestricted Purchaser reserves and all rental income derived from the lease of the Ventura Harbor Village property; and excluding:

(A) all income, rents, rates, fees, changes or other moneys derived by the Purchaser from operations not related to the Harbor Enterprise, and

(B) any proceeds of taxes or assessments restricted by law to be used by the Purchaser to pay bonds, notes or other indebtedness hereafter issued or which are otherwise not legally available for payment of Installment Payments.

(C) the Capital Improvement Reserve Fund, the Dredging Reserve Fund and the Fisheries Complex Reserve Fund and interest earnings on and derived from the investment of such funds; and

(D) grants, loans, bequests, gifts and devises to the Purchaser, any restriction with respect to which are not incompatible with their being used to pay debt service on the Certificates.

Series 2008 Installment Payments

The term “Series 2008 Installment Payments” means the Installment Payments scheduled to be paid by the Purchaser under and pursuant to the 2008 Agreement.

Series 2009 Installment Payments

The term “Series 2009 Installment Payments” means the Installment Payments scheduled to be paid by the Purchaser under and pursuant to the 2009 Agreement.

Series 2016 Installment Payment Date

The term “Series 2016 Installment Payment Date” means each Interest Payment Date, or if said date is not a Business Day, then the preceding Business Day.

Series 2016 Installment Payments

The term “Series 2016 Installment Payments” means the Installment Payments scheduled to be paid by the Purchaser under and pursuant to this Agreement.
Special Counsel

The term “Special Counsel” means (a) Norton Rose Fulbright US LLP, or (b) any other attorney or firm of attorneys appointed by or acceptable to the Purchaser of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on bonds issued by states and their political subdivisions duly admitted to the practice of law before the highest court of any state of the United States of America or the District of Columbia.

State

The term “State” means the State of California.

Tax Regulations

The term “Tax Regulations” means the final, proposed and temporary income tax regulations promulgated pursuant to the Code.

Written Consent of the Corporation or Purchaser, Written Order of the Corporation or Purchaser; Written Request of the Corporation or Purchaser, Written Requisition of the Corporation or Purchaser

The terms “Written Consent of the Corporation or Purchaser,” “Written Order of the Corporation or Purchaser,” “Written Request of the Corporation or Purchaser,” and “Written Requisition of the Corporation or Purchaser” mean, respectively, a written consent, order, request or requisition signed by or on behalf of (i) the Corporation by its President or a Vice President or (ii) the Purchaser by the General Manager or by any person who is specifically authorized by resolution of the Purchaser to sign or execute such a document on its behalf.

2008 Agreement

The term “2008 Agreement” means the Installment Purchase Agreement, dated as of June 1, 2008, by and between the Purchaser and the Corporation pertaining to the 2008 Certificates.

2008 Certificates

The term “2008 Certificates” means the outstanding Ventura Port District Refunding Certificates of Participation Series 2008.

2009 Agreement

The term “2009 Agreement” means the Installment Purchase Agreement, dated as of March 1, 2009, by and between the Purchaser and the Corporation pertaining to the 2009 Certificates.

2009 Certificates

The term “2009 Certificates” means the outstanding Ventura Port District Refunding Certificates of Participation Series 2009.
ARTICLE II.

REPRESENTATIONS AND WARRANTIES;
OPINIONS OF COUNSEL

Section 2.01. Representations by the Purchaser. The Purchaser makes the following representations:

(a) The Purchaser is a special district duly organized and existing under and pursuant to the laws of the State of California.

(b) The Purchaser has full legal right, power and authority to enter into this Agreement and carry out and consummate its obligations hereunder, to carry out and consummate all other transactions on its part contemplated by this Agreement, and the Purchaser has complied with the provisions of the applicable law in all matters relating to such transactions.

(c) By proper action, the Purchaser has duly authorized the execution, delivery and due performance of this Agreement.

(d) The execution and delivery of this Agreement and the consummation of the transactions herein contemplated will not violate any provision of law, any order of any court or other agency of government, or any indenture, material agreement or other instrument to which the Purchaser is now a party or by which it or any of its properties or assets is bound, or be in conflict with, result in a breach of or constitute a default (with due notice or the passage of time or both) under any such indenture, agreement or other instrument, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the properties or assets of the Purchaser.

(e) The Purchaser will not take or, to the extent within its power, permit any action to be taken which results in the interest paid for the installment purchase of the Harbor Enterprise under the terms of this Agreement being included in the gross income of the Corporation or its assigns for purposes of federal or State of California income taxation.

(f) The Purchaser has determined that it is necessary and proper that the Purchaser sell and purchase the Harbor Enterprise in the manner provided for in this Agreement.

Section 2.02. Representations and Warranties by the Corporation. The Corporation makes the following representations and warranties:

(a) The Corporation is a corporation duly organized and in good standing under the laws of the State of California.

(b) The Corporation has full legal right, power and authority to enter into this Agreement and to carry out and consummate all transactions on its part contemplated by this Agreement.

(c) By proper action, the Corporation has duly authorized the execution and delivery and due performance of this Agreement.
(d) The execution and delivery of this Agreement and the consummation of the transactions herein contemplated will not violate any provision of law, any order of any court or other agency of government, or any indenture, material agreement or other instrument to which the Corporation is now a party or by which it or any of its properties or assets is bound, or be in conflict with, result in a breach of or constitute a default (with due notice or the passage of time or both) under any such indenture, agreement or other instrument, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the properties or assets of the Corporation.

(e) The Corporation will not take or permit any action to be taken which results in interest paid for the installment purchase of the Harbor Enterprise under the terms of this Agreement being included in the gross income of the Corporation or its assigns for purposes of federal or State of California income taxation.

ARTICLE III.

SALE AND PURCHASE OF A PORTION OF THE HARBOR ENTERPRISE

Section 3.01. Sale of a Portion of the Harbor Enterprise. As a condition of the Corporation’s assistance in refinancing in part the Harbor Enterprise and obtaining the moneys necessary to prepay the DBAW Loans, the Purchaser hereby agrees to sell a portion of the Harbor Enterprise to the Corporation for a purchase price equal to the principal amount of the Certificates.

Section 3.02. Purchase of a Portion of the Harbor Enterprise. As consideration for the Purchaser’s agreement to make Series 2016 Installment Payments in accordance with Section 4.02 hereof, the Corporation hereby agrees to sell a portion of the Harbor Enterprise to the Purchaser in accordance with this Section 3.02. All right, title and interest in each property interest component of the Harbor Enterprise representing a portion of the Harbor Enterprise in connection with the DBAW Loans being prepaid with the proceeds of the Certificates and certain other funds, if any, shall vest in the Purchaser immediately upon execution and delivery of this Agreement. Such vesting shall occur without further action by the Corporation or the Purchaser, and the Corporation shall, if requested by the Purchaser or if necessary to assure such automatic vesting, deliver any and all documents required to assure such vesting.

ARTICLE IV.

SERIES 2016 INSTALLMENT PAYMENTS

Section 4.01. Purchase Price.

(a) The Purchase Price to be paid by the Purchaser hereunder to the Corporation is the sum of the principal amount of the Purchaser’s obligations hereunder plus the interest to accrue on the unpaid balance of such principal amount from the effective date hereof over the term hereof, subject to prepayment as provided in Article VII.

(b) The principal amount of the payments to be made by the Purchaser hereunder on each Series 2016 Installment Payment Date is set forth in Exhibit A hereto.
(c) The interest to accrue on the unpaid balance of such principal amount is as specified in Section 4.02 and Exhibit A hereto, and shall be paid by the Purchaser as and constitute interest paid on the principal amount of the Purchaser’s obligations hereunder.

Section 4.02. Series 2016 Installment Payments. The Purchaser shall, subject to any rights of prepayment provided in Article VII, pay the Corporation the Purchase Price in installment payments of interest and principal in the amounts relating to each Series 2016 Installment Payment Date as set forth in Exhibit A hereto.

Each Series 2016 Installment Payment shall be paid to the Corporation in lawful money of the United States of America. In the event the Purchaser fails to make any of the payments required to be made by it under this section, such payment shall continue as an obligation of the Purchaser until such amount shall have been fully paid; and the Purchaser agrees to pay the same with interest accruing thereon at the rate or rates of interest then applicable to the remaining unpaid principal balance of the Series 2016 Installment Payments if paid in accordance with their terms.

The obligation of the Purchaser to make the Series 2016 Installment Payments from the Net Revenues is absolute and unconditional, and until such time as the Purchase Price shall have been paid in full (or provision for the payment thereof shall have been made pursuant to Article IX), the Purchaser will not discontinue or suspend any Series 2016 Installment Payments required to be made by it under this section when due, whether or not the Harbor Enterprise or any part thereof is operating or operable or has been completed, or its use is suspended, interfered with, reduced, curtailed or terminated in whole or in part and such payments shall not be subject to reduction whether by offset, abatement or otherwise and shall not be conditional upon the performance or nonperformance by any party to any agreement for any cause whatsoever.

ARTICLE V.
SECURITY

Section 5.01. Pledge of Net Revenues. All Net Revenues and all amounts on deposit in the Revenue Fund are hereby irrevocably pledged to the payment of the Series 2016 Installment Payments as provided herein and Net Revenues shall not be used for any other purpose while any of the Series 2016 Installment Payments remain unpaid; provided, that out of Net Revenues there may be apportioned such sums for such purposes as are expressly permitted herein. This pledge shall constitute a lien on Net Revenues and, subject to application of Net Revenues and all amounts on deposit in the Revenue Fund as permitted herein, the Revenue Fund and other funds and accounts created hereunder for the payment of the Series 2016 Installment Payments and all other Contracts and Bonds in accordance with the terms hereof.

The Series 2016 Installment Payments are hereby irrevocably pledged by the Purchaser to secure the payment to, and shall be used for, the punctual payment of the Certificates, and the Series 2016 Installment Payments shall not be used for any other purpose while any of the Certificates remain Outstanding. This pledge shall constitute a first and exclusive lien on the Series 2016 Installment Payments in accordance with the terms hereof.
Section 5.02. **Allocation of Revenues.** To carry out and effectuate the pledge and lien contained herein, the Purchaser agrees and covenants that all Revenues shall be received by the Purchaser in trust hereunder and shall be deposited in accordance with this Section 5.02 when and as received in a special fund designated as the “Revenue Fund,” which fund is hereby created and established and which fund the Purchaser agrees and covenants to maintain and to hold in trust separate and apart from other funds so long as any Series 2016 Installment Payments remain unpaid. Moneys in the Revenue Fund shall be used and applied by the Purchaser as provided in this Agreement.

The Purchaser shall, from the moneys in the Revenue Fund, pay all Operation and Maintenance Costs as they become due and payable. Thereafter, all remaining moneys, including investment earnings, in the Revenue Fund shall be set aside by the Purchaser at the following times for the transfer to the following respective special funds in the following order of priority; and all moneys in each of such funds shall be held in trust and shall be applied, used and withdrawn only for the purposes set forth in this Section.

(a) **Series 2016 Installment Payments.** On or before each Series 2016 Installment Payment Date until the Certificates have been paid or provision for their payment has been made as provided in Section 7.01 hereof, the Purchaser shall pay from the Net Revenues the Series 2016 Installment Payment due and payable on that Series 2016 Installment Payment Date. The Purchaser shall also, from the moneys in the Revenue Fund, transfer for deposit in the respective payment fund, without preference or priority, and in the event of any insufficiency of such moneys ratably without any discrimination or preference, any other Debt Service in accordance with the provisions of any Bond or Contract.

(b) **Surplus.** Moneys on deposit in the Revenue Fund not necessary to make any of the payments required above may be expended by the Purchaser at any time for any purpose permitted by law.

Section 5.03. **Additional Contracts and Bonds.** The Purchaser may at any time execute any Contract or issue any Bonds, as the case may be, in accordance herewith; provided:

1. The Net Revenues for any twelve month period during the eighteen month period preceding the date of the issuance of such Bonds or the date of the execution of such Contract, as the case may be, as evidenced by both a calculation prepared by the Purchaser and a special report prepared by an Independent Certified Public Accountant or an Independent Financial Consultant on such calculation on file with the Purchaser, shall have produced a sum equal to at least one hundred fifteen percent (115%) of the Debt Service for such twelve month period; and

2. The Net Revenues for any twelve month period during the eighteen month period preceding the date of the execution of such Contract or the date of the issuance of such Bonds, as the case may be, including adjustments to give effect as of the first day of such twelve month period to increases or decreases in rates and charges for the Harbor Enterprise approved by the Purchaser and in effect as of the date of calculation, as evidenced by both a calculation prepared by the Purchaser and a special report prepared by an Independent Certified Public Accountant or an Independent Financial Consultant.
on such calculation on file with the Purchaser, shall have produced a sum equal to at least one hundred fifteen percent (115%) of the maximum annual Debt Service including the Debt Service which would have accrued had such Contract been executed or Bonds been issued at the beginning of such twelve month period; and

(3) The estimated Net Revenues for the then current Fiscal Year and for each Fiscal Year thereafter to and including the first complete Fiscal Year after the latest Date of Operation of any uncompleted Project to be financed from proceeds of such Contracts or Bonds, as evidenced by a certificate and a report of an Independent Financial Consultant on file with the Purchaser, plus (after giving effect to the completion of all such uncompleted Projects) an allowance for estimated Net Revenues for each of such Fiscal Years arising from any increase in the income, rents, fees, rates and charges estimated to be fixed, prescribed and received for the Harbor Enterprise and which are economically feasible and reasonably considered necessary based on projected operations for such period, as evidenced by a certificate of the Purchaser and a report of an Independent Financial Consultant on file with the Purchaser, shall produce a sum equal to at least one hundred fifteen percent (115%) of the estimated Debt Service for each of such Fiscal Years, after giving effect to the execution of all Contracts and the issuance of all Bonds estimated to be required to be executed or issued to pay the costs of completing all uncompleted Projects within such Fiscal Years, assuming that all such Contracts and Bonds have maturities, interest rates and proportionate principal repayment provisions similar to the Contract last executed or then being executed or the Bonds last issued or then being issued for the purpose of acquiring and constructing any of such uncompleted Projects; and

(4) No Event of Default shall have occurred and be continuing.

Section 5.04. Investments. All moneys held by the Purchaser in the funds and accounts hereunder shall be invested in Permitted Investments and the investment earnings thereon shall remain on deposit in such fund or account, except as otherwise provided herein.

ARTICLE VI.

COVENANTS OF THE PURCHASER

Section 6.01. Compliance with Installment Purchase Agreement and Ancillary Agreements. The Purchaser will punctually pay the Series 2016 Installment Payments in strict conformity with the terms hereof, and will faithfully observe and perform all the agreements, conditions, covenants and terms contained herein required to be observed and performed by it, and will not terminate this Agreement for any cause including, without limiting the generality of the foregoing, any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Harbor Enterprise, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State of California or any political subdivision of either or any failure of the Corporation to observe or perform any agreement, condition, covenant or term contained herein required to be observed and performed by it, whether express or implied, or any duty, liability or obligation arising out of or connected herewith or the insolvency, or deemed insolvency, or bankruptcy or liquidation of the
Corporation or any force majeure, including acts of God, tempest, storm, earthquake, war, rebellion, riot, civil disorder, acts of public enemies, blockade or embargo, strikes, industrial disputes, lock outs, lack of transportation facilities, fire, explosion, or acts or regulations of governmental authorities.

The Purchaser will faithfully observe and perform all the agreements, conditions, covenants and terms required to be observed and performed by it pursuant to all outstanding Contracts and Bonds as such may from time to time be executed or issued, as the case may be.

Section 6.02. Against Encumbrances. The Purchaser will not make any pledge of or place any lien on Revenues or the moneys in the Revenue Fund except as provided herein. The Purchaser may at any time, or from time to time, issue evidences of indebtedness or incur other obligations for any lawful purpose which are payable from and secured by a pledge of and lien on Revenues or any moneys in the Revenue Fund as may from time to time be deposited therein (as provided in Section 5.02); provided, that such pledge and lien shall be subordinate in all respects to the pledge of and lien thereon provided herein. The Purchaser will not issue any evidences of indebtedness or incur other obligations which are payable from and secured by a pledge of and lien on Revenues senior to the pledge of and lien on Revenues of the Series 2016 Installment Payments.

Section 6.03. Against Sale or Other Disposition of Property. The Purchaser will not enter into any agreement or lease which, at the time such agreement or lease is entered into, is reasonably expected to impair the long term operation of the Harbor Enterprise or any part thereof necessary to secure adequate Net Revenues for the payment of the Series 2016 Installment Payments, or which would otherwise impair the rights of the Corporation hereunder or the operation of the Harbor Enterprise. Any real or personal property which has become nonoperative or which is not needed for the efficient and proper operation of the Harbor Enterprise, or any material or equipment which has become worn out, may be sold if such sale will not impair the ability of the Purchaser to pay the Series 2016 Installment Payments and if the proceeds of such sale are deposited in the Revenue Fund.

Nothing herein shall restrict the ability of the Purchaser to sell any portion of the Harbor Enterprise if such portion is immediately repurchased by the Purchaser and if such arrangement cannot by its terms result in the purchaser of such portion of the Harbor Enterprise exercising any remedy which would deprive the Purchaser of or otherwise interfere with its right to own and operate such portion of the Harbor Enterprise.

Section 6.04. Tax Covenants. The Purchaser and the Corporation covenant as follows:

(a) Definitions. When used in this Section, the following terms have the following meanings:

“Computation Date” has the meaning set forth in section 1.148-1(b) of the Tax Regulations.

“Gross Proceeds” means any proceeds as defined in section 1.148-1(b) of the Tax Regulations, and any replacement proceeds as defined in section 1.148-1(c) of the
Tax Regulations, of this Agreement. The Purchaser and the Corporation acknowledge that this Agreement is intended to be treated for federal income tax purposes as an obligation the debt service on which comprises the mandatory rental or installment payments, respectively, that undivided interests in the form of certificates of participation were or are to be sold in respect of that obligation, and that the “Gross Proceeds” of that obligation include the proceeds of sale of such certificates of participation and any other amounts that, had such certificates of participation comprised an issue of governmental obligations, would be “proceeds” or “replacements proceeds” of such issue.

“Investment” has the meaning set forth in section 1.148-1(b) of the Tax Regulations.

“Nonpurpose Investment,” with respect to any issue of governmental obligations (including this Agreement), means any investment property, as defined in section 148(b) of the Code, in which Gross Proceeds of such obligations are invested and that is not acquired to carry out the governmental purposes of such obligations.

“Original Agreement” refers to any or all of the obligations refunded by the DBAW Loans, if any, the proceeds of which Original Agreements were used exclusively to finance the construction, acquisition and installation of capital improvements to the Harbor Enterprise, and the refunding of which Original Agreements was one of the purposes for the DBAW Loans.

“Rebatable Amount” has the meaning set forth in section 1.148-1(b) of the Tax Regulations.

“Yield” of

(1) any Investment has the meaning set forth in section 1.148-5 of the Tax Regulations; and

(2) this Agreement has the meaning set forth in section 1.148-4 of the Tax Regulations.

(b) Not to Cause Interest Component to Fail to be Excluded. The Purchaser and Corporation shall not use, permit the use of, or omit to use Gross Proceeds or any other amounts in respect of this Agreement (including any amounts derived from the sale or offering of the Certificates), or any property the acquisition, construction or improvement of which is to be financed directly or indirectly with such Gross Proceeds, in a manner that if made or omitted, respectively, would cause any Interest Component of Series 2016 Installment Payments to fail to be excluded pursuant to section 103(a) of the Code from the gross income, of the Corporation or its assignees for purposes of taxation, or to fail to be exempt from the California Personal Income Tax. Without limiting the generality of the foregoing, unless and until the Purchaser receives a written opinion of Special Counsel to the effect that failure to comply with such covenant will not adversely affect the exclusion from gross income for federal income tax purposes of any Interest Component of Series 2016 Installment Payments, the Purchaser and Corporation shall comply with each of the specific covenants in this Section. The Corporation shall not assign this Agreement, or any interest therein, unless the assignee, shall have assumed
and undertaken the obligations of the Corporation under this Section 6.04; provided further, however, that no such assignment shall be permitted unless the Corporation shall have undertaken to cooperate with the assignee in its satisfaction of such obligations. Any assignment described in the previous sentence having been completed, each reference to “Corporation” in this Section 6.04 thereafter shall be treated as a reference also to the assignee. City National Bank shall not be deemed an assignee under this Section 6.04.

(c) No Private Use or Private Payments. Except as would not cause this Agreement to become a “private activity bond” within the meaning of section 141 of the Code and the Tax Regulations and rulings thereunder, the Purchaser shall at all times prior to the making of the final Series 2016 Installment Payment and termination of this Agreement:

(1) require that one or more state or local governmental agencies exclusively own, operate and possess all property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with Gross Proceeds of the DBAW Loans or this Agreement, and not use or permit the use of such Gross Proceeds (including all contractual arrangements with terms different than those applicable to the general public) or any property acquired, constructed or improved with such Gross Proceeds in any activity carried on by any person or entity (including the United States or any agency, department and instrumentality thereof) other than a state or local government, unless such use is solely as a member of the general public; and

(2) not permit the direct or indirect imposition of any charge or other payment on or by any person or entity that is treated as using Gross Proceeds of the DBAW Loans or this Agreement or any property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with such Gross Proceeds, other than taxes of general application within the Purchaser.

For purposes of the foregoing, any “use” of the Gross Proceeds of this Agreement, or of any portion of the Harbor Enterprise, by any person as a member of (i.e., on the same basis as) the general public will be disregarded; provided, however, that (i) use pursuant to an output contract (such as a take, or a take or pay, contract) will not be treated as use by the nongovernmental person as a member of the general public unless that use is pursuant to generally applicable tariffs and is pursuant to a contract having a term of not in excess of ninety days, or is pursuant to a retail requirements contract, is pursuant to an arm’s-length arrangement having a term not in excess of thirty days, or commences only after consultation by the Purchaser with Bond Counsel or with other counsel that is nationally recognized as expert in the area of taxation of municipal obligations on the basis of which consultation the Purchaser concludes such arrangement will not result in a violation of the covenants of this Section, and (ii) use pursuant to an arrangement under which a nongovernmental person provides services to the Purchaser with respect to any portion of the Harbor Enterprise will not be disregarded unless such arrangement satisfies the administrative criteria established by the Internal Revenue Service for management contracts that do not establish private business use relationships or commences only after consultation by the Purchaser with Bond Counsel or with other counsel that is nationally recognized as expert in the area of taxation of municipal obligations on the basis of which consultation the Purchaser concludes such arrangement will not result in a violation of the covenants of this Section,
(d) **No Private Loan.** Except as would not cause this Agreement to become a “private activity bond” within the meaning of section 141 of the Code and the Tax Regulations and rulings thereunder, neither the Purchaser nor the Corporation has used or permitted the use of, or shall use or permit the use of Gross Proceeds of the Original Agreements, the DBAW Loans or this Agreement to make or finance loans to any person or entity other than a state or local government. For purposes of the foregoing covenant, such Gross Proceeds are considered to be “loaned” to a person or entity if: (1) property acquired, constructed or improved with such Gross Proceeds is sold or leased to such person or entity in a transaction that creates a debt for federal income tax purposes; (2) capacity in or service from such property is committed to such person or entity under a take-or-pay, output or similar contract or arrangement; or (3) indirect benefits, or burdens and benefits of ownership, of such Gross Proceeds or any property acquired, constructed or improved with such Gross Proceeds are otherwise transferred in a transaction that is the economic equivalent of a loan.

(e) **Not to Invest at Higher Yield.** Except as would not cause this Agreement to become an “arbitrage bond” within the meaning of section 148 of the Code and the Tax Regulations and rulings thereunder, neither the Purchaser nor Corporation shall directly or indirectly invest or permit the investment of Gross Proceeds of this Agreement at any time prior to the final payment of the Series 2016 Installment Payments and the termination of this Agreement in any Investment, if as a result of such investment the Yield on Investments acquired with Gross Proceeds, whether then held or previously disposed of, materially exceeds the Yield of this Agreement within the meaning of said section 148. For purposes of this paragraph, Yield on Investments shall be determined in accordance with the provisions of section 1.148-5 of the Tax Regulations (which, under certain circumstances, requires Yield to be determined separately for each Investment or class of Investments).

(f) **Not Federally Guaranteed.** Except to the extent permitted by section 149(b) of the Code and the Tax Regulations and rulings thereunder, neither the Purchaser nor the Corporation shall take or omit to take, or permit, any action that would cause this Agreement to be treated as “federally guaranteed” within the meaning of section 149(b) of the Code and the Tax Regulations and rulings thereunder.

(g) **Information Report.** The Purchaser shall timely file or cause to be filed any information required by section 149(e) of the Code with respect to this Agreement with the Secretary of the Treasury on Form 8038-G or such other form and in such place as the Secretary of the Treasury may prescribe.

(h) **Bank Qualification of Certificates.** The Purchaser designates the Certificates as qualified tax-exempt obligations within the meaning of section 265(b)(3) of the Code. The Purchaser reasonably anticipates that the amount of tax-exempt obligations (other than those described in section 265(b)(3)(C)(ii) of the Code) which will be issued in calendar year 2016 by the Purchaser, and by any entities related or subordinate to the Purchaser for the purpose of aggregation of issuers as provided in section 265(b)(3)(E) of the Code, will not exceed $10,000,000. The Purchaser (including any related or subordinate entity) agrees not to designate more than $10,000,000 qualified tax-exempt obligations within the meaning of section 265(b)(3) of the Code in the calendar year 2016.
(i) **Not to Divert Arbitrage Profits.** Except to the extent permitted by section 148 of the Code and the Tax Regulations and rulings thereunder, neither the Purchaser nor the Corporation shall enter into any transaction that reduces the amount required to be paid to the United States pursuant to section 148(f) of the Code because such transaction results in a smaller profit or a larger loss than would have resulted if the transaction had been at arm’s length and the Yield of this Agreement had been irrelevant to each party.

(j) **Agreement Not Hedge Bond.** The Purchaser represents that (i) on the date of execution and delivery of the Original Agreements and the DBAW Loans, and this Agreement, it reasonably expected that no less than 85 percent of the spendable proceeds of the Original Agreements and the DBAW Loans and this Agreement, respectively, would be expended for the governmental purposes of that obligation within the three-year period commencing on such date, and (ii) at no time since the date of execution and delivery of the Original Agreements and the DBAW Loans and this Agreement, has there been invested more than 50% of the proceeds of the Original Agreements and DBAW Loans and this Agreement, respectively, into investments having a substantially guaranteed yield for 4 years or more.

Section 6.05. **Maintenance and Operation of the Harbor Enterprise.** The Purchaser will maintain and preserve the Harbor Enterprise in good repair and working order at all times and will operate the Harbor Enterprise in an efficient and economical manner and will pay all Operation and Maintenance Costs as they become due and payable.

Section 6.06. **Payment of Claims.** The Purchaser will pay and discharge any and all lawful claims for labor, materials or supplies which, if unpaid, might become a lien on Revenues or the funds or accounts created hereunder or on any funds in the hands of the Purchaser pledged to pay the Series 2016 Installment Payments or to the Owners prior or superior to the lien of the Series 2016 Installment Payments or which might impair the security of the Series 2016 Installment Payments, except that if the Purchaser desires to contest any such lien it may do so. If any such lien shall be reduced to final judgment and such judgment or any process as may be issued for the enforcement thereof is not promptly stayed, or if so stayed and such stay thereafter expires, the Purchaser will forthwith pay or cause to be paid and discharged such judgment.

Section 6.07. **Insurance.**

(a) The Purchaser will procure and maintain or cause to be procured and maintained insurance relating to the Harbor Enterprise with responsible insurers in such amounts and against such risks (including damage to or destruction of the Harbor Enterprise) as are usually covered in connection with facilities similar to the Harbor Enterprise, so long as such insurance is available from reputable insurance companies at reasonable costs.

In the event of any damage to or destruction of the Harbor Enterprise caused by the perils covered by such insurance, the Net Proceeds thereof shall be applied to the reconstruction, repair or replacement of the damaged or destroyed portion of the Harbor Enterprise. The Purchaser shall begin such reconstruction, repair or replacement promptly after such damage or destruction shall occur, and shall continue and properly complete such reconstruction, repair or replacement as expeditiously as possible, and shall pay out of such Net Proceeds all costs and expenses in
connection with such reconstruction, repair or replacement so that the same shall be completed and the Harbor Enterprise shall be free and clear of all claims and liens.

If such Net Proceeds exceed the costs of such reconstruction, repair or replacement portion of the Harbor Enterprise, and/or the cost of the construction of additions, betterments, extensions, reconstruction or improvements to the Harbor Enterprise, then the excess Net Proceeds shall be applied in part to the prepayment of Series 2016 Installment Payments as provided in Article VII and in part to such other fund or account as may be appropriate and used for the retirement of Bonds and Contracts in the same proportion which the aggregate unpaid principal balance of Series 2016 Installment Payments then bears to the aggregate unpaid principal amount of such Bonds and Contracts.

(b) Any insurance required to be maintained by paragraph (a) above may be maintained under a self-insurance and/or pooling program so long as such self-insurance is maintained in the amounts and manner usually maintained in connection with harbor enterprises similar to the Harbor Enterprise and is, in the reasonable opinion of the Purchaser, actuarially sound.

All policies of insurance required to be maintained herein shall provide that the Corporation and City National Bank shall be given thirty (30) days written notice of any intended cancellation thereof or reduction of coverage provided thereby.

Section 6.08. Accounting Records; Financial Statements and Other Records.

(a) The Purchaser will keep appropriate accounting records in which complete and correct entries shall be made of all transactions relating to the Harbor Enterprise, which records shall be available for inspection by the Corporation at reasonable hours and under reasonable conditions.

(b) The Purchaser will prepare and file with the Corporation annually within two hundred seventy (270) days after the close of each Fiscal Year (commencing with the Fiscal Year ending June 30, 2016):

(1) financial statements of the Purchaser for the preceding Fiscal Year prepared in accordance with generally accepted accounting principles, together with an Accountant’s Report thereon; and

(2) a detailed report as to all insurance policies maintained and self-insurance programs maintained by the Purchaser with respect to the Harbor Enterprise, as of the close of such Fiscal Year, including the names of the insurers which have issued the policies and the amounts thereof and the property or risks covered thereby.

Section 6.09. Protection of Security and Rights of the Corporation. The Purchaser will preserve and protect the security hereof and the rights of the Corporation to the Series 2016 Installment Payments hereunder and will warrant and defend such rights against all claims and demands of all persons.
Section 6.10. **Payment of Taxes and Compliance with Governmental Regulations.** The Purchaser will pay and discharge all taxes, assessments and other governmental charges which may hereafter be lawfully imposed upon the Harbor Enterprise, or any part thereof or upon Revenues when the same shall become due. The Purchaser will duly observe and conform with all valid regulations and requirements of any governmental authority relative to the operation of the Harbor Enterprise, or any part thereof, but the Purchaser shall not be required to comply with any regulations or requirements so long as the validity or application thereof shall be contested in good faith.

Section 6.11. **Amount of Rents and Charges.** The Purchaser shall use its best efforts to prescribe and collect rents and charges for the Harbor Enterprise which will be at least sufficient to yield during each Fiscal Year, Net Revenues equal to one hundred fifteen percent (115%) of Debt Service for such Fiscal Year. The Purchaser may make adjustments from time to time in such rents and charges and may make such classification thereof as it deems necessary, but shall not reduce the rents and charges then in effect unless the Net Revenues from such reduced rents and charges will at all times be sufficient to meet the requirements of this section.

Section 6.12. **Collection of Rents and Charges.** The Purchaser will have in effect at all times by-laws, rules and regulations concerning the prompt collection of all rents and charges due and payable from the lease of any portion of the Harbor Enterprise and providing for the billing thereof and for a due date and a delinquency date for each bill.

Section 6.13. **Eminent Domain Proceeds.** If all or any part of the Harbor Enterprise shall be taken by eminent domain proceedings, the Net Proceeds thereof shall be applied as follows:

(a) If (1) the Purchaser files with the Corporation and City National Bank a certificate showing (i) the estimated loss of annual Net Revenues, if any, suffered or to be suffered by the Purchaser by reason of such eminent domain proceedings, (ii) a general description of the additions, betterments, extensions or improvements to the Harbor Enterprise proposed to be acquired and constructed by the Purchaser from such Net Proceeds, and (iii) an estimate of the additional annual Net Revenues to be derived from such additions, betterments, extensions or improvements, and (2) the Purchaser, on the basis of such certificate filed with the Corporation, determines that the estimated additional annual Net Revenues will sufficiently offset the estimated loss of annual Net Revenues resulting from such eminent domain proceedings so that the ability of the Purchaser to meet its obligations hereunder will not be substantially impaired (which determination shall be final and conclusive), then the Purchaser shall promptly proceed with the acquisition and construction of such additions, betterments, extensions or improvements substantially in accordance with such certificate and such Net Proceeds shall be applied for the payment of the costs of such acquisition and construction, and any balance of such Net Proceeds not required by the Purchaser for such purpose shall be deposited in the Revenue Fund.

(b) If the foregoing conditions are not met, then such Net Proceeds shall be applied by the Purchaser in part to the prepayment of Series 2016 Installment Payments as provided in Article VII and in part to such other fund or account as may be appropriate and used for the retirement of Bonds and Contracts in the same proportion which the aggregate unpaid principal
balance of Series 2016 Installment Payments then bears to the aggregate unpaid principal amount of such Bonds and Contracts.

Section 6.14.  **Further Assurances.** The Purchaser will adopt, deliver, execute and make any and all further assurances, instruments and resolutions as may be reasonably necessary or proper to carry out the intention or to facilitate the performance hereof and for the better assuring and confirming unto the Corporation of the rights and benefits provided to it herein.

**ARTICLE VII.**

**PREPAYMENT OF SERIES 2016 INSTALLMENT PAYMENTS**

Section 7.01.  **Prepayment.** (a) The Purchaser may or shall, as the case may be, prepay from the Net Proceeds as provided herein the Series 2016 Installment Payments as a whole or in part in the order of payment date as determined by the Purchaser (or in the event the Purchaser has not determined the order of payment date, in inverse order of maturity) at a Prepayment Price equal to the sum of the principal amount prepaid plus accrued interest thereon to the date of prepayment. The Certificates shall be subject to prepayment prior to their respective stated maturities, as a whole on any date or in part on any Interest Payment Date, in the order of maturity as determined by the Purchaser, and by lot within each maturity in Authorized Denominations, from prepaid Series 2016 Installment Payments made by the Purchaser from Net Proceeds, upon the terms and conditions of, and as provided for in, Sections 6.07 and 6.13 of this Agreement (provided that such prepayment shall occur on the next Interest Payment Date subsequent to such transfer with respect to which timely notice of prepayment can be provided as required hereunder) at a Prepayment Price equal to the principal amount thereof plus accrued interest thereon to the date fixed for prepayment, without premium.

(b) The Purchaser may prepay the Series 2016 Installment Payments as a whole or in part in the order of payment date as determined by the Purchaser (or in the event the Purchaser has not determined the order of payment date, in inverse order of maturity) on any Business Day on and after August 1, 20___, at the following Prepayment Prices, together with accrued interest thereon to the date of prepayment.

<table>
<thead>
<tr>
<th>Prepayment Date (Dates Inclusive)</th>
<th>Prepayment Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>August 1, 20__ to July 31, 20__</td>
<td>[101]%</td>
</tr>
<tr>
<td>August 1, 20__</td>
<td>100%</td>
</tr>
</tbody>
</table>

Notwithstanding any such prepayment, the Purchaser shall not be relieved of its obligations hereunder, including its obligations under Article IV, until the Purchase Price shall have been fully paid (or provision for payment thereof shall have been provided to the written satisfaction of the Corporation).

Section 7.02.  **Method of Prepayment.** Before making any prepayment pursuant to Section 7.01(a), the Purchaser shall, within five (5) days following the event permitting the exercise of such right to prepay or creating such obligation to prepay, give written notice to the
Corporation describing such event and specifying the date on which the prepayment will be paid, which date shall be not less than sixty (60) days from the date such notice is given, unless such prepayment must occur on a Payment Date, in which case such date shall be the next Payment Date.

Section 7.03. **Notice of Prepayment.** Notice of prepayment shall be mailed, first class postage prepaid, to the respective Owners of any Certificates designated for prepayment at their addresses appearing on the Certificate registration books at least 30 days but not more than 60 days prior to the prepayment date. Each notice of prepayment shall state the date of notice, the prepayment date, the place or places of prepayment and the Prepayment Price, shall designate the maturities, and, if less than all of any such maturity is to be prepaid, the serial numbers of the Certificates of such maturity to be prepaid by giving the individual number of each Certificate or by stating that all Certificates between two stated numbers, both inclusive, have been called for prepayment and, in the case of Certificates to be prepaid in part only, the respective portions of the principal amount thereof to be prepaid. Each such notice shall also state that on said date there will become due and payable on each of said Certificates the Prepayment Price thereof or of said specified portion of the principal represented thereby in the case of a Certificate to be prepaid in part only, together with interest accrued with respect thereto to the prepayment date, and that (provided that moneys for prepayment have been deposited with the Purchaser) from and after such prepayment date interest with respect thereto shall cease to accrue, and shall require that such Certificate be then surrendered to the Purchaser. Any failure to receive such notice or any defect in the notice or the mailing shall not affect the validity of the prepayment of any Certificate.

Section 7.04. **Partial Prepayment of Certificate.** Upon surrender of any Certificate prepaid in part only, a new Certificate or Certificates of Authorized Denominations equal in aggregate principal amount to the unprepaid portion of the Certificate surrendered and of the same interest rate and maturity shall be executed and delivered.

Section 7.05. **Effect of Prepayment.** When notice of prepayment has been duly given as aforesaid, and moneys for payment of the Prepayment Price of, together with interest accrued to the prepayment date with respect to, the Certificates (or portions thereof) so called for prepayment are held by the Purchaser, the Certificates (or portions thereof) so called for prepayment shall, on the prepayment date designated in such notice, become due and payable at the Prepayment Price specified in such notice and interest accrued thereon to the prepayment date; and from and after the date so designated interest represented by the Certificates so called for prepayment shall cease to accrue, such Certificates (or portions thereof) shall cease to be entitled to any benefit or security under this Agreement, and the Owners of such Certificates shall have no rights in respect thereof except to receive payment of said Prepayment Price and accrued interest.
ARTICLE VIII.

EVENTS OF DEFAULT AND REMEDIES OF THE CORPORATION

Section 8.01. Events of Default and Acceleration of Maturities. If one or more of the following Events of Default shall happen, that is to say --

(1) if default shall be made in the due and punctual payment of any Series 2016 Installment Payment or any Contract or Bond when and as the same shall become due and payable;

(2) if default shall be made by the Purchaser in the performance of any of the agreements or covenants required herein to be performed by it, and such default shall have continued for a period of sixty (60) days after the Purchaser shall have been given notice in writing of such default by the Corporation; provided, however, if in the reasonable opinion of the Purchaser the failure stated in the notice can be corrected, but not within such sixty (60) day period, such failure shall not, constitute an Event of Default if corrective action is instituted by the Purchaser within such sixty (60) day period and the Purchaser shall thereafter diligently and in good faith cure such failure in a reasonable period of time; or

(3) if the Purchaser shall file a petition or answer seeking arrangement or reorganization under the federal bankruptcy laws or any other applicable law of the United States of America or any state therein, or if a court of competent jurisdiction shall approve a petition filed with or without the consent of the Purchaser seeking arrangement or reorganization under the federal bankruptcy laws or any other applicable law of the United States of America or any state therein, or if under the provisions of any other law for the relief or aid of debtors any court of competent jurisdiction shall assume custody or control of the Purchaser or of the whole or any substantial part of its property; provided, however, that a petition filed without the consent of the Purchaser shall not constitute an Event of Default if such petition is dismissed within sixty (60) days of the filing thereof;

then and in each and every such case during the continuance of such Event of Default specified in clause (3) above, the Corporation shall, and for any other such Event of Default the Corporation may, by notice in writing to the Purchaser, declare the entire principal amount of the unpaid Series 2016 Installment Payments and the accrued interest thereon to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable, anything contained herein to the contrary notwithstanding. This subsection however, is subject to the condition that if at any time after the entire principal amount of the unpaid Series 2016 Installment Payments and the accrued interest thereon have been so declared due and payable and before any judgment or decree for the payment of the moneys due shall have been obtained or entered the Purchaser shall deposit with the Corporation a sum sufficient to pay the unpaid principal amount of the Series 2016 Installment Payments or the unpaid payment of any other Contract or Bond referred to in clause (1) above due prior to such declaration and the accrued interest thereon, with interest on such overdue installments, at the rate or rates applicable to the remaining unpaid principal balance of the Series 2016 Installment Payments or such Contract or Bond if paid in accordance with their terms, and the reasonable
expenses of the Corporation, and any and all other defaults known to the Corporation (other than in the payment of the entire principal amount of the unpaid Series 2016 Installment Payments and the accrued interest thereon due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Corporation or provision deemed by the Corporation to be adequate shall have been made therefor, then and in every such case the Corporation, by written notice to the Purchaser, may rescind and annul such declaration and its consequences; but no such rescission and annulment shall extend to or shall affect any subsequent default or shall impair or exhaust any right or power consequent thereon.

Upon declaration of the entire principal amount of the unpaid Installment Payments and the accrued interest thereon to be due and payable immediately and provided such declaration is not rescinded or annulled, all in accordance with this Section 8.01, the Corporation may apply all moneys received as Installment Payments and all moneys held in any fund or account hereunder to the payment of the entire principal amount of the Certificates and the accrued interest with respect thereto, with interest on the overdue Certificates at the rate or rates of interest applicable to the Certificates if paid in accordance with their terms.

Section 8.02. Application of Funds Upon Acceleration. Upon the date of the declaration of acceleration as provided in Section 8.01, all Revenues thereafter received shall be applied in the following order --

First, to the payment, without preference or priority, and in the event of any insufficiency of such moneys ratably without any discrimination or preference, of the fees, costs and expenses of the Corporation in carrying out the provisions of this article, including reasonable compensation to its accountants and counsel;

Second, to the payment of the Operation and Maintenance Costs; and

Third, to the payment of the entire principal amount of the unpaid Series 2016 Installment Payments and the unpaid principal amount of the Certificates, all Bonds and Contracts and the accrued interest thereon, with interest on the overdue installments at the rate or rates of interest applicable to the Series 2016 Installment Payments, the Certificates, Bonds and Contracts if paid in accordance with their respective terms.

Section 8.03. Other Remedies of the Corporation. The Corporation shall have the right --

(a) by mandamus or other action or proceeding or suit at law or in equity to enforce its rights against the Purchaser or any director, officer or employee thereof, and to compel the Purchaser or any such director, officer or employee to perform and carry out its or his duties under the Law and the agreements and covenants required to be performed by it or him contained herein;

(b) by suit in equity to enjoin any acts or things which are unlawful or violate the rights of the Corporation; or

(c) by suit in equity upon the happening of an Event of Default to require the Purchaser and its directors, officers and employees to account as the trustee of an express trust.
Notwithstanding anything contained herein, the Corporation shall have no security interest in or mortgage on the Harbor Enterprise or any other real property of the Purchaser and no default hereunder shall result in the loss of the Harbor Enterprise or any other real property of the Purchaser. This limitation on remedies of the Corporation shall be binding on successors in interest to the Corporation’s rights hereunder.

Section 8.04. Non-Waiver. Nothing in this article or in any other provision hereof shall affect or impair the obligation of the Purchaser, which is absolute and unconditional, to pay the Series 2016 Installment Payments to the Corporation at the respective due dates or upon prepayment from the Net Revenues, the Revenue Fund and the other funds herein pledged for such payment, or shall affect or impair the right of the Corporation, which is also absolute and unconditional, to institute suit to enforce such payment by virtue of the contract embodied herein.

A waiver of any default or breach of duty or contract by the Corporation shall not affect any subsequent default or breach of duty or contract or impair any rights or remedies on any such subsequent default or breach of duty or contract. No delay or omission by the Corporation to exercise any right or remedy accruing upon any default or breach of duty or contract shall impair any such right or remedy or shall be construed to be a waiver of any such default or breach of duty or contract or an acquiescence therein, and every right or remedy conferred upon the Corporation by law or by this article may be enforced and exercised from time to time and as often as shall be deemed expedient by the Corporation.

If any action, proceeding or suit to enforce any right or exercise any remedy is abandoned or determined adversely to the Corporation, the Purchaser and the Corporation shall be restored to their former positions, rights and remedies as if such action, proceeding or suit had not been brought or taken.

Section 8.05. Remedies Not Exclusive; City National Bank to Exercise Rights.

(a) No remedy herein conferred upon or reserved to the Corporation or the Owners is intended to be exclusive of any other remedy, and each such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing in law or in equity or by statute or otherwise and may be exercised without exhausting and without regard to any other remedy conferred by any law.

(b) Such rights and remedies as are given to the Corporation under this Article VIII are hereby assigned by the Corporation to City National Bank and shall be exercised solely by City National Bank.

(c) Except for the payment of Series 2016 Installment Payments when due in accordance herewith and the performance of the other covenants and agreements of the Purchaser contained herein, the Purchaser shall have no obligation or liability to the Owners of the Certificates with respect to this Agreement.
ARTICLE IX.

DISCHARGE OF OBLIGATIONS

Section 9.01. Discharge of Obligations. When --

(1) all or any portion of the Series 2016 Installment Payments shall have become due and payable in accordance herewith or a written notice of the Purchaser to prepay all or any portion of the Series 2016 Installment Payments shall have been filed with the Corporation; and

(2) there shall have been deposited with an escrow agent at or prior to the Series 2016 Installment Payment Dates or date (or dates) specified for prepayment, in trust for the benefit of the Corporation or its assigns and irrevocably appropriated and set aside to the payment of all or any portion of the Series 2016 Installment Payments, sufficient moneys and non-callable Permitted Investments, issued by the United States of America and described in clause (2) or (3) of the definition thereof, the principal of and interest on which when due will provide money sufficient to pay all principal, prepayment premium, if any, and interest of such Series 2016 Installment Payments to their respective Series 2016 Installment Payment Dates or prepayment date or dates as the case may be; and

then and in that event, if an opinion of Special Counsel acceptable to the Purchaser is filed with the Purchaser to the effect that the actions authorized by and taken pursuant to this Article IX shall not adversely affect the tax-exempt status of the interest portion of the Series 2016 Installment Payments, the right, title and interest of the Corporation herein and the obligations of the Purchaser hereunder shall, with respect to all or such portion of the Series 2016 Installment Payments as have been so provided for, thereupon cease, terminate, become void and be completely discharged and satisfied.

When the obligations of the Purchaser under this Agreement shall cease pursuant to this Article IX, then the obligations created by this Agreement shall thereupon cease, terminate and become void except for the obligation to apply such moneys and Permitted Investments to the payment of the Certificates as herein set forth.

If moneys or securities issued by the United States of America described in clause (2) or (3) of the definition of Permitted Investments are deposited with and held by an escrow agent, the Corporation shall within thirty (30) days after such moneys or Permitted Investments shall have been deposited with such escrow agent, mail a notice, first class postage prepaid, to the Owners at the addresses listed on the books kept by the Purchaser for the benefit of the Corporation, setting forth (a) the date fixed for prepayment of the Certificates, (b) a description of the moneys or securities described in clause (a) of the definition of Permitted Investments so held by it, and (c) that this Agreement has been released in accordance with the provisions of this Article IX.
ARTICLE X.
CERTIFICATES; TERMS AND PROVISIONS

Section 10.01. Preparation of Certificates. The Corporation is hereby authorized to execute and deliver certificates of participation, to be designated “Ventura Port District Refunding Certificates of Participation, Series 2016 (Representing Proportionate Interests in Installment Payments to be Made by the Ventura Port District)” in an aggregate principal amount of ______________________ Dollars ($___________), evidencing proportionate, undivided interests in the 2016 Installment Payments to be paid by the Purchaser under this Agreement.

Section 10.02. Denominations; Medium and Place of Payment; Dating. The Certificates shall be delivered in Authorized Denominations; provided, that no Certificate shall have principal represented thereby maturing in more than one year. The Certificates shall be payable in lawful money of the United States of America.

The principal and Prepayment Price with respect to all Certificates shall be payable upon presentation and surrender thereof at the office of the Purchaser. Interest with respect to Certificates shall be payable by check of the Purchaser mailed by first class mail on the Interest Payment Date of such Certificates to the respective Owners of record thereof as of the close of business on the Record Date at the addresses shown on the books required to be kept by the Purchaser on behalf of the Corporation, or, upon the request of an Owner of at least $1,000,000 in aggregate principal amount of Certificates, by wire transfer in immediately available funds to an account in the continental United States of America designated by such Owner in writing to the Purchaser prior to the Record Date, except in each case, that, if and to the extent that there shall be a default in the payment of the interest due on such Interest Payment Date, such defaulted interest shall be paid to the Owners in whose names any such Certificates are registered at the close of business on a special record date as determined by the Purchaser.

The Certificates shall be dated the date of their delivery. Interest with respect to Certificates shall be payable from the Interest Payment Date preceding their date of execution, unless such date shall be after a Record Date and on or before the succeeding Interest Payment Date, in which case interest shall be payable from such Interest Payment Date, or unless such date shall be on or before the first Record Date, in which case interest shall be payable from the Delivery Date, provided, however, that if, as shown in the records held by the Purchaser, interest represented by the Certificates shall be in default, Certificates executed in exchange for Certificates surrendered for transfer or exchange shall represent interest from the last date to which interest has been paid in full or duly provided for with respect to the Certificates, or, if no interest has been paid or duly provided for with respect to the Certificates, from the Delivery Date.

Section 10.03. Validity of Certificates. The validity of the authorization and delivery of the Certificates is not dependent on and shall not be affected in any way by any proceedings taken by the Purchaser with respect to or in connection with this Agreement. The recital contained in the Certificates that all acts, conditions and things required by the Constitution and statutes of the State of California and this Agreement to exist, to have happened and to have been performed precedent to and in the delivery thereof do exist, have happened and have been
performed in due time, form and manner as required by law shall be conclusive evidence of their validity and of compliance with the provisions of law in their delivery.

Section 10.04.  **Application of Proceeds of Certificates.** The proceeds received from the sale of the Certificates in the amount of $__________ (representing the principal amount thereof) shall be applied by the Corporation to prepay the DBAW Loans in full and to pay certain costs of delivering the Certificates, as further provided in the wire instructions set forth in Exhibit D hereto.

Section 10.05.  **Payment of Principal and Interest with Respect to Certificates.**

(a)  Certificates shall become payable on August 1 in the years and in the amounts and with an interest component as provided in subsection (b) below at the rate of 3.30% or set forth on Exhibit A hereto.  Principal or Prepayment Price due with respect to the Certificates at maturity or prepayment thereof shall, to the extent of the aggregate principal amount stated upon the Certificates, represent the sum of those portions of the Installment Payments designated as principal coming due on the Installment Payment Dates.

(b)  Interest with respect to the Certificates shall be payable on each Interest Payment Date to and including the date of maturity or prior prepayment.  Such interest shall represent the sum of those portions of the Installment Payments designated as interest coming due on the Installment Payment Dates, at the rates set forth in subsection (a) above.

Section 10.06.  **Form of Certificates.** The Certificates and the form of assignment to appear thereon shall be in substantially the form set forth in Exhibit B hereto with necessary or appropriate variations, omissions and insertions as permitted or required by this Agreement.

Section 10.07.  **Execution.** The Certificates shall be executed by and in the name of the Corporation by the manual signature of an authorized officer or signatory of the Corporation.

Section 10.08.  **Transfer of Certificates.** Any Certificate may, in accordance with its terms, be transferred, upon the books required to be kept by the Purchaser on behalf of the Corporation, by the person in whose name it is registered, in person or by such person’s duly authorized attorney, upon surrender of such Certificate for cancellation at the office of the Purchaser, accompanied by delivery of a duly executed written instrument of transfer in a form acceptable to the Purchaser; provided, however, that no Certificate shall be transferred to any Person except an Approved Institutional Buyer who has executed an Investor Letter and delivered same to the Corporation and the Purchaser and such delivery has been acknowledged in writing to the Approved Institutional Buyer.

Whenever any Certificate or Certificates shall be surrendered for transfer, the Purchaser shall execute and deliver a new Certificate or Certificates of the same maturity for a like aggregate principal amount and interest rate.  The Purchaser may require the payment by any Owner requesting any such transfer of any tax or other governmental charge required to be paid with respect to such transfer.  Following any transfer of Certificates the Purchaser shall cancel and destroy the Certificates it has received.
Section 10.09. Exchange of Certificates. Certificates may be exchanged upon surrender thereof at the office of the Purchaser on behalf of the Corporation, for a like aggregate principal amount of Certificates of other Authorized Denominations of the same maturity and interest rate. The Purchaser may require the payment by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange. Following any exchange of Certificates the Purchaser shall cancel and destroy the Certificates it has received.

Section 10.10. Certificate Registration Books. The Purchaser shall keep or cause to be kept, at its office on behalf of the Corporation, sufficient books for the registration and transfer of the Certificates, which shall upon reasonable prior notice and at all reasonable times be open to inspection by the Corporation; and, upon presentation for such purpose, the Purchaser shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on such books, Certificates as hereinbefore provided.

The person in whose name any Certificate shall be registered shall be deemed the Owner thereof for all purposes hereof, and payment of or on account of the interest with respect to and principal of and Prepayment Price, represented by such Certificate shall be made only to or upon the order in writing of such registered Owner, which payments shall be valid and effectual to satisfy and discharge liability upon such Certificate to the extent of the sum or sums so paid.

Section 10.11. Temporary Certificates. The Certificates may be initially delivered in temporary form exchangeable for definitive Certificates when ready for delivery. The temporary Certificates may be printed or typewritten, shall be of such denominations as may be determined by the Purchaser, shall be in registered form and may contain such reference to any of the provisions of this Agreement as may be appropriate. Every temporary Certificate shall be executed by the Purchaser upon the same conditions and in substantially the same manner as the definitive Certificates. If temporary Certificates are initially delivered, the Purchaser shall furnish definitive Certificates without delay, and thereupon the temporary Certificates may be surrendered, for cancellation, in exchange therefor at the office of the Purchaser, and the Purchaser shall deliver in exchange for such temporary Certificates an equal aggregate principal amount of definitive Certificates of the same maturity or maturities. Until so exchanged, the temporary Certificates shall be entitled to the same benefits under this Agreement as definitive Certificates executed and delivered hereunder.

Section 10.12. Certificates Mutilated, Lost, Destroyed or Stolen. If any Certificate shall become mutilated, the Purchaser shall execute and deliver a new Certificate of like tenor, maturity and principal amount in exchange and substitution for the Certificate so mutilated, but only upon surrender to the Purchaser at its office, of the Certificate so mutilated. Every mutilated Certificate so surrendered to the Purchaser shall be canceled by it and destroyed.

If any Certificate shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Purchaser, and, if such evidence is satisfactory to the Purchaser and indemnity satisfactory to the Corporation and the Purchaser shall be given indemnifying the Corporation and the Purchaser, the Purchaser, at the expense of the Owner, shall execute and deliver a new Certificate of like tenor, maturity and principal amount, and numbered as the Purchaser shall determine, in lieu of and in substitution for the Certificate so lost, destroyed or
stolen. The Purchaser may require reasonable payment for preparing each new Certificate executed under this Section and of the expenses which may be incurred by the Purchaser under this Section. Any Certificate executed under the provisions of this Section in lieu of any Certificate alleged to be lost, destroyed or stolen shall be equally and proportionately entitled to the benefits of this Agreement with all other Certificates secured by this Agreement. The Purchaser shall not be required to treat both the original Certificate and any replacement Certificate as being Outstanding for the purpose of determining the principal amount of Certificates which may be executed hereunder or for the purpose of determining any percentage of Certificates Outstanding hereunder, but both the original and replacement Certificate shall be treated as one and the same. Notwithstanding any other provision of this Section, in lieu of delivering a new Certificate for a Certificate which has been mutilated, lost, destroyed or stolen and which has matured or been selected for prepayment, the Purchaser may make payment of such Certificate upon receipt of indemnity satisfactory to the Purchaser.

Section 10.13. Registration; Limited Obligation. The Certificates shall be delivered in the form of certificates without coupons in Authorized Denominations. The Certificates shall be individually numbered. The Certificates shall be held initially by City National Bank and subsequently by any Approved Institutional Buyer and shall be evidenced by one certificate for each of the maturities of the Certificates.

The Purchaser shall pay all principal of, premium, if any, and interest on, the Certificates only to or upon the order of the respective Owners, as shown in the Certificate register kept by the Purchaser, or their respective attorneys duly authorized in writing, and all such payments shall be valid hereunder with respect to payment of principal, premium, if any, and interest with respect to the Certificates to the extent of the sum or sums so paid. No person other than a Owner, as shown in the Certificate register, shall receive a Certificate evidencing the obligation to make payments of principal, premium, if any, and interest with respect to such Certificate pursuant to this Agreement.

ARTICLE XI.

MISCELLANEOUS

Section 11.01. Liability of Purchaser Limited to Net Revenues. Notwithstanding anything contained herein, the Purchaser shall not be required to pay or advance any moneys derived from any source of income other than Net Revenues, the Revenue Fund and the other funds provided herein for the payment of the Series 2016 Installment Payments or for the performance of any agreements or covenants required to be performed by it contained herein. The Purchaser may, however, advance moneys for any such purpose so long as such moneys are derived from a source legally available for such purpose and may be legally used by the Purchaser for such purpose.

The obligation of the Purchaser to make the Series 2016 Installment Payments is a special obligation of the Purchaser payable solely from Net Revenues, the Revenue Fund and other funds described in this Installment Purchase Agreement, and does not constitute a debt of the Purchaser or of the State of California or of any political subdivision thereof in contravention of any constitutional or statutory debt limitation or restriction.
Section 11.02. Benefits of Installment Purchase Agreement Limited to Parties. Except as provided in Section 8.05(b) and in Section 11.03 hereto, nothing contained herein, expressed or implied, is intended to give to any person other than the Purchaser or the Corporation any right, remedy or claim under or pursuant hereto, and any agreement or covenant required herein to be performed by or on behalf of the Purchaser or the Corporation shall be for the sole and exclusive benefit of the other party.

Section 11.03. Successor is Deemed Included in all References to Predecessor. Whenever either the Purchaser or the Corporation is named or referred to herein, such reference shall be deemed to include the successor to the powers, duties and functions that are presently vested in the Purchaser or the Corporation, and all agreements and covenants required hereby to be performed by or on behalf of the Purchaser or the Corporation shall bind and inure to the benefit of the respective successors thereof whether so expressed or not.

Section 11.04. Waiver of Personal Liability. No commissioner, manager or employee of the Purchaser shall be individually or personally liable for the payment of the Series 2016 Installment Payments or any other obligations of the Purchaser under this Agreement, but nothing contained herein shall relieve any commissioner, manager or employee of the Purchaser from the performance of any official duty provided by any applicable provisions of law or under this Agreement.

Section 11.05. Article and Section Headings, Gender and References. The headings or titles of the several articles and sections hereof and the table of contents appended hereto shall be solely for convenience of reference and shall not affect the meaning, construction or effect hereof, and words of any gender shall be deemed and construed to include all genders. All references herein to “Articles,” “Sections” and other subdivisions or clauses are to the corresponding articles, sections, subdivisions or clauses hereof; and the words “hereby”, “herein,” “hereof,” “hereto,” “herewith” and other words of similar import refer to this Agreement as a whole and not to any particular article, section, subdivision or clause hereof.

Section 11.06. Partial Invalidity. If any one or more of the agreements or covenants or portions thereof required hereby to be performed by or on the part of the Purchaser or the Corporation shall be contrary to law, then such agreement or agreements, such covenant or covenants or such portions thereof shall be null and void and shall be deemed separable from the remaining agreements and covenants or portions thereof and shall in no way affect the validity hereof. The Purchaser and the Corporation hereby declare that they would have executed this Agreement, and each and every other article, section, paragraph, subdivision, sentence, clause and phrase hereof irrespective of the fact that any one or more articles, sections, paragraphs, subdivisions, sentences, clauses or phrases hereof or the application thereof to any person or circumstance may be held to be unconstitutional, unenforceable or invalid.

Section 11.07. Assignment. This Agreement and any rights hereunder may be assigned by the Corporation, as a whole or in part, at any time upon filing with the Purchaser an assignment or notice of assignment, subject to consent of the Owners of a majority in aggregate principal amount of the Certificates then Outstanding. No such assignment shall be effective as against the Purchaser unless and until the Corporation shall have filed with the Purchaser a copy of such assignment or written notice thereof. The Purchaser shall pay all Series 2016 Installment Payments.
Payments hereunder pursuant to the direction of the Corporation or the assignee named in the most recent assignment or notice of assignment filed with the Purchaser. During the term of this Agreement, the Purchaser shall keep a complete and accurate record of all such assignments.

Section 11.08. **Net Contract.** This Agreement shall be deemed and construed to be a net contract, and the Purchaser shall pay absolutely net during the term hereof the Series 2016 Installment Payments and all other payments required hereunder, free of any deductions and without abatement, diminution or set-off whatsoever.

Section 11.09. **California Law.** THE INSTALLMENT PURCHASE AGREEMENT SHALL BE CONSTRUED AND GOVERNED IN ACCORDANCE WITH THE LAWS OF THE STATE OF CALIFORNIA.

Section 11.10. **Notices.** All written notices to be given hereunder shall be given by mail to the party entitled thereto at its address set forth below, or at such other address as such party may provide to the other party in writing from time to time, namely:

- **If to the Purchaser:** Ventura Port District  
  1603 Anchors Way Drive  
  Ventura, California 93001  
  Telephone: (805) 642-8538

- **If to the Corporation:** Municipal Finance Corporation  
  2945 Townsgate Road, Suite 200  
  Westlake Village, California 91361  
  Telephone: (805) 267-7141

Section 11.11. **Effective Date.** This Agreement shall become effective upon its execution and delivery, and shall terminate when the Purchase Price shall have been fully paid (or provision for the payment thereof shall have been made to the written satisfaction of the Corporation).

Section 11.12. **Execution in Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

Section 11.13. **Indemnification of Corporation.** The Purchaser hereby agrees to indemnify and hold harmless the Corporation if and to the extent permitted by law, from and against all claims, advances, damages and losses, including legal fees and expenses, arising out of or in connection with the acceptance or the performance of its duties hereunder; provided that no indemnification will be made for willful misconduct, negligence or breach of an obligation hereunder by the Corporation.

Section 11.14. **Amendments Permitted.** (1) This Agreement and the rights and obligations of the Corporation, the Purchaser and the Owners of the Certificates may be modified or amended at any time by an amendment hereto which shall become binding when the written consent of the Corporation and the Purchaser and the written consent of the Owners of a majority
in aggregate principal amount of the Certificates then Outstanding has been obtained. No such modification or amendment shall --

(a) extend the stated maturities of the Certificates, or reduce the rate of interest represented thereby, or extend the time of payment of interest, or reduce the amount of principal represented thereby, or reduce any premium payable on the prepayment thereof, without the consent of the Owner of each Certificate so affected, or

(b) reduce the aforesaid percentage of Owners of Certificates whose consent is required for the execution of any amendment or modification of this Agreement.

(2) This Agreement and the rights and obligations of the Corporation, the Purchaser and of the Owners of the Certificates may also be modified or amended at any time by an amendment hereto which shall become binding upon adoption, without the consent of the Owners of any Certificates, but only to the extent permitted by law and only for any one or more of the following purposes-

(a) to add to the covenants and agreements of the Corporation or the Purchaser contained in this Agreement other covenants and agreements thereafter to be observed or to surrender any right or power herein reserved to or conferred upon the Corporation or the Purchaser, and which shall not adversely affect the interests of the Owners of the Certificates;

(b) to cure, correct or supplement any ambiguous or defective provision contained in this Agreement or in regard to questions arising under this Agreement, as the Corporation or the Purchaser may deem necessary or desirable and which shall not adversely affect the interests of the Owners of the Certificates; and

(c) to make such other amendments or modifications as may be in the best interests of the Owners of the Certificates.

[Remainder of page intentionally left blank.]
IN WITNESS WHEREOF, the parties hereto have executed and attested this Installment Purchase Agreement by their officers thereunto duly authorized as of the day and year first written above.

VENTURA PORT DISTRICT

By: ________________________________
Title: General Manager

ATTEST:

_________________________________
District Clerk

MUNICIPAL FINANCE CORPORATION

By: ________________________________
Title: President
EXHIBIT A

PURCHASE PRICE AND INSTALLMENT PAYMENT SCHEDULE

1. The principal amount of payments to be made by the Purchaser hereunder is $_________.

2. The installment payments of principal and interest are payable in the amounts and on the Series 2016 Installment Payment Dates as follows:

<table>
<thead>
<tr>
<th>Interest Payment Dates(1)</th>
<th>Amount Attributable to Principal</th>
<th>Amount Attributable to Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>_________________________</td>
<td>______________________________</td>
<td>______________________________</td>
</tr>
</tbody>
</table>

(1) Series 2016 Installment Payment Date means each Interest Payment Date, or if said date is not a Business Day, then the preceding Business Day.
EXHIBIT B

[FORM OF CERTIFICATE OF PARTICIPATION]

VENTURA PORT DISTRICT
REFUNDING CERTIFICATE OF PARTICIPATION,
SERIES 2016
(Representing Proportionate Interests in
Installment Payments to be Made by
the Ventura Port District)

Evidencing an Interest of the Owner Hereof
in Installment Payments to be Made by the

VENTURA PORT DISTRICT

Pursuant to the Installment Purchase Agreement With the
Municipal Finance Corporation

THIS CERTIFICATE MAY ONLY BE REGISTERED IN THE NAME OF,
OR TRANSFERRED TO, AN “APPROVED INSTITUTIONAL BUYER”
AS DEFINED IN THE INSTALLMENT PURCHASE AGREEMENT
THAT HAS EXECUTED AND DELIVERED AN INVESTOR LETTER.

No. R-2016-1 $_______

<table>
<thead>
<tr>
<th>INTEREST RATE</th>
<th>DATED</th>
<th>MATURITY DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.30%</td>
<td>April 1, 2016</td>
<td>February 1, 2036</td>
</tr>
</tbody>
</table>

PRINCIPAL AMOUNT: ____________ DOLLARS ($_________)

THIS IS TO CERTIFY that the Owner (specified above) of this Refunding Certificate of Participation Series 2016 (herein called the “Certificate”) is the owner of an undivided interest in the right to receive certain Series 2016 Installment Payments (the “Installment Payments”) under that certain Installment Purchase Agreement, dated as of March 1, 2016 (the “Installment Purchase Agreement”), by and between the Municipal Finance Corporation (the “Corporation”) and the Ventura Port District (the “Purchaser”). ________________ Dollars ($_______) aggregate principal amount of Certificates have been executed and delivered.

The Owner of this Certificate is entitled to receive, subject to the terms of the Installment Purchase Agreement, on the Certificate Payment Date (specified above) the Principal Amount (specified above) representing a portion of the Installment Payments designated as principal coming due on the Certificate Payment Date, and to receive an interest component on such principal component at the interest rate per annum specified above, from the Interest Payment Date (as hereinafter defined) preceding the date of execution hereof, unless such date of execution is after a Record Date (as hereinafter defined) and on or before the succeeding Interest Payment Date, in which case interest shall be payable from such Interest Payment Date, or unless
such date of execution is on or before the first Record Date, in which case interest shall be payable from the date this Certificate is executed and delivered; provided, however, that if, as shown by the records of the Purchaser, interest represented by this Certificate shall be in default, Certificates executed in exchange for this Certificate surrendered for transfer or exchange shall represent interest from the last date to which interest has been paid in full or duly provided for with respect to this Certificate, or, if no interest has been paid or duly provided for with respect to this Certificate, from the date this Certificate is executed and delivered. Interest with respect to this Certificate shall be paid on August 1 and February 1 of each year, commencing August 1, 2016 (each, an “Interest Payment Date”), to and including the Certificate Payment Date set forth above or the date of prior prepayment hereof. The principal and Prepayment Price with respect hereto are payable in lawful money of the United States of America upon presentation and surrender at the office of the Corporation. Interest with respect hereto is payable by check of the Purchaser mailed by first class mail on each Interest Payment Date to the Owner hereof as of the close of business on the fifteenth (15th) day of the calendar month preceding such Interest Payment Date, whether or not such day is a Business Day (the “Record Date”) at the address shown on the registration books maintained by the Purchaser on behalf of the Corporation or, upon the request of an owner of at least $1,000,000 in aggregate principal amount of Certificates, by wire transfer in immediately available funds to an account in the continental United States designated by such owner in writing to the Purchaser prior to the Record Date except in each case, that, if and to the extent that there shall be a default in the payment of the interest due on such Interest Payment Date, such defaulted interest shall be paid to the owner in whose name this Certificate is registered at the close of business on a special record date as determined by the Purchaser.

This Certificate has been executed pursuant to the terms of the Installment Purchase Agreement, and reference is made to the Installment Purchase Agreement and any and all amendments thereto for a description of the pledges and covenants securing the Certificates, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the registered owners of the Certificates with respect thereto and the other terms and conditions upon which the Certificates are delivered thereunder.

The Certificates are payable from Installment Payments and other moneys on deposit in the funds and accounts created under the Installment Purchase Agreement. All Net Revenues (as such term is defined in the Installment Purchase Agreement) are irrevocably pledged to secure the payment of the Installment Payments and the Net Revenues shall not be used for any other purpose while any of the Installment Payments remain unpaid; provided that out of Net Revenues there may be apportioned such sums for such purposes as are expressly permitted in the Installment Purchase Agreement. Such pledge constitutes a lien on Net Revenues and, subject to application of Net Revenues and all amounts on deposit in the Revenue Fund as permitted in the Installment Purchase Agreement, the Revenue Fund and other funds and amounts created under the Installment Purchase Agreement for the payment of the Installment Payments and all other Contracts and Bonds (as such terms are defined in the Installment Purchase Agreement) in accordance with the terms of the Installment Purchase Agreement. The obligation of the Purchaser to make Installment Payments is a special obligation of the Purchaser payable solely from such Net Revenues, the Revenue Fund and other funds described in the Installment Purchase Agreement and does not constitute a debt of the Purchaser or of the State of
California or of any political subdivision thereof in contravention of any constitutional or statutory debt limitation or restriction.

The Purchaser has covenanted not to issue evidences of indebtedness or incur other obligations which are payable from and secured by a pledge of and lien on Net Revenues senior to the pledge of and lien on Net Revenues of the Installment Payments. The Purchaser may at any time execute any Contract the installment payments under which, or issue any Bonds the payments of which, as the case may be, are on a parity with the Installment Payments and which are secured by a pledge of or lien on the Net Revenues in accordance with the Installment Purchase Agreement.

The Certificates are authorized to be executed and delivered in Authorized Denominations. Subject to the limitations and conditions and upon payment of the taxes or charges, if any, Certificates may be exchanged by the Purchaser for a like aggregate principal amount of Certificates of the same Certificate Payment Date and interest rate of other Authorized Denominations.

This Certificate is transferable only in accordance with the Installment Purchase Agreement to Approved Institutional Buyers that have executed and delivered an Investor Letter.

The Certificates shall be subject to prepayment prior to their respective stated maturities, as a whole or in part as provided in the Installment Purchase Agreement.

The Corporation has certified that all acts, conditions and things required by the Constitution and statutes of the State of California and the Installment Purchase Agreement to exist, to have happened and to have been performed precedent to and in the delivery of this Certificate, do exist, have happened and have been performed in due time, form and manner as required by law.
IN WITNESS WHEREOF, this Certificate has been executed by the manual signature of an authorized officer of the Corporation, all as of the date set forth below.

Execution date: March ___, 2016

MUNICIPAL FINANCE CORPORATION

By: _________________________________
William A. Morton
President

By_________________________________
Anja Nolting Morton
Secretary
[FORM OF ASSIGNMENT]

ASSIGNMENT

For value received the undersigned do(es) hereby sell, assign and transfer unto ________________ the within-mentioned Certificate and hereby irrevocably constitute(s) and appoint(s) __________ attorney, to transfer the same on the Certificate register of the Purchaser with full power of substitution in the premises.

Dated: ____________________

Note: The signature(s) to this Assignment must correspond with the name(s) as written on the face of the within Certificate in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

Note: Signature(s) must be guaranteed by a commercial bank or trust company or a member of the New York Stock Exchange.
EXHIBIT C

FORM OF INVESTOR LETTER

__________________________, 20__

Ventura Port District
1603 Anchors Way Drive
Ventura, California 93001

Municipal Finance Corporation
2945 Townsgate Road, Suite 200
Westlake Village, California 91361

Re: Refunding Certificates of Participation Series 2016

Ladies and Gentlemen:

The undersigned (the “Investor”) hereby acknowledges receipt of $_________ principal amount of the above-captioned refunding certificates of participation (the “Certificates”), executed and delivered pursuant to that certain Installment Purchase Agreement, dated as of March 1, 2016 (the “Installment Purchase Agreement”), by and between the Ventura Port District, a California port district duly organized and existing under the laws of the State of California (the “District”) and Municipal Finance Corporation, a corporation duly organized and existing under the laws of the State of California (the “Corporation”). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Installment Purchase Agreement.

In connection with the sale of the Certificates to the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Certificates and to deliver this letter (this “Investor Letter”) and any other instruments and documents required to be executed by the Investor in connection with the purchase of the Certificates and has, by all necessary action approved the purchase of the Certificates and the delivery of this Investor Letter. The undersigned representative of the Investor is duly authorized to execute and deliver this Investor Letter on behalf of the Investor.

2. The Investor is an Approved Institutional Buyer pursuant to the Installment Purchase Agreement.

3. The Investor has sufficient knowledge and experience in financial and business matters, including purchase and ownership of obligations of the general character of the Certificates, to be able to evaluate the risks and merits of the investment represented by the Certificates. We are able to bear the economic risks of such investment.

4. The Certificates are being acquired by the Investor for investment purposes and not with a view to, or for resale in connection with, any distribution of the Certificates, and the Investor intends to hold the Certificates for its own account and for an indefinite period of time, and does not intend at this time to dispose of all or any part of the
Certificates. The Investor understands that it may need to bear the risks of this investment for an indefinite time, since any sale prior to maturity may not be possible.

5. The Investor understands that the Certificates are secured only as provided in the Installment Purchase Agreement. We further understand that the Certificates are only subject to prepayment as provided in the Installment Purchase Agreement.

6. The Investor acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and the Investor has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the District, the Corporation, and the Certificates and the security therefore so that, as a reasonable investor, the Investor has been able to make its decision to purchase the Certificates. The Investor acknowledges that it has not relied upon the District or the Corporation for any information in connection with the Investor’s purchase of the Certificates.

7. The Investor understands that the Certificates are not registered under the Securities Act of 1933; and further understands that the Certificates (a) are not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state; (b) will not be listed in any stock or other securities exchange; and (c) will be delivered in a form which may not be readily marketable.

8. The Investor acknowledges that it understands the meaning and legal consequences of the representations, warranties and covenants set forth herein and that the District and the Corporation have relied and will rely upon such representations, warranties and covenants, and the Investor hereby agrees to indemnify and hold harmless the District and the Corporation and their officers, directors, controlling persons and agents from and against any and all loss, claim, damage, liability or expense, and any action in respect thereof, joint or several, to which any such person may become subject or threatened, due to or arising out of a breach of any such representation, warranty or covenant, together with all reasonable costs and expenses (including attorneys’ fees) incurred by any such person in connection with any action, suit, proceeding, demand, assessment or judgment incident to any of the matters so indemnified against.

9. The Investor acknowledges that it has the right to sell, transfer and assign the Certificates, subject to the restrictions set forth in the Installment Purchase Agreement and the delivery to the District and the Corporation of a letter from the transferee to the same effect as this Investor Letter, with no revisions except as may be approved in writing by the District. The Investor understands that the Certificates may not be sold or transferred in aggregate principal amounts of less than $100,000 or integral multiples of $5,000 in excess thereof.

Very truly yours,

Dated: __________, 20__

[______________________]

By: Authorized Representative
EXHIBIT D

WIRE INSTRUCTIONS

Will not be available until just before closing.
PRIVATE PLACEMENT AGREEMENT

THIS PRIVATE PLACEMENT AGREEMENT (this “Placement Agreement”), dated March __, 2016, is made by and among MUNICIPAL FINANCE CORPORATION, a corporation duly organized and existing under the laws of the State of California (the “Corporation”), the VENTURA PORT DISTRICT, a California port district duly organized and existing under the laws of the State of California (the “District”) and CITY NATIONAL BANK (the “Purchaser”) in connection with the execution and delivery of $__________ aggregate principal amount of Ventura Port District Refunding Certificates of Participation, Series 2016 (the “Certificates”);

RECITALS:

WHEREAS, to finance certain capital improvement projects for the Harbor Enterprise the District entered into loan agreements (99-102-342), (2149-516-036), (87-21-43), (90-102-153), and (91-102-177) with the California Department of Boating and Waterways (collectively, the “DBAW Loans”); and

WHEREAS, the District has determined that it is advantageous at this time to prepay the DBAW Loans in full and the Corporation and the District have agreed to finance such prepayment by executing and delivering the Certificates, pursuant to an Installment Purchase Agreement, dated as of March 1, 2016, by and between the District and the Corporation;

WHEREAS, the District desires to deliver the Certificates to the Purchaser upon the execution and delivery of the Certificates by the Corporation and the Investor Letter by the Purchaser;

NOW, THEREFORE, in consideration of these premises and of the mutual agreements and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby agree as follows:

Section 1. Obligation to Purchase.

Upon the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the District hereby agrees to cause to be executed and delivered $_______ aggregate principal amount of the Certificates and the Purchaser hereby agrees to purchase all of the Certificates. The Certificates shall represent the proportionate undivided interests of the Owners thereof in the Installment Payments set forth in Appendix A.

The Certificates shall be as described in, and shall be executed and delivered under and pursuant to the Installment Purchase Agreement. The obligation of the District to make Installment Payments as set forth in the Installment Purchase Agreement constitutes an obligation of the District, payable by the District pursuant to the Installment Purchase Agreement.
Neither the Certificates nor the obligation of the District to make Installment Payments constitutes a debt or indebtedness of the District, the Corporation, the County of Ventura (the “County”), the State of California or any of its political subdivisions within the meaning of any constitutional or statutory debt limitation or restriction, or constitutes a pledge of the full faith and credit of any of the District, the County, the State or political subdivision thereof.

Capitalized terms used in this Placement Agreement and not otherwise defined herein shall have the respective meanings set forth for such terms in the Installment Purchase Agreement.

The District will apply a portion of the proceeds of the Certificates to prepay the DBAW Loans pursuant to the payoff statement attached hereto as Appendix C.

Section 2. Purchase Price.

The purchase price of the Certificates shall be $_________, which represents the total aggregate principal amount with respect to the Certificates originally sold and delivered.

Section 3. Transfer Restrictions. The Certificates are subject to certain restrictions regarding their transfer as provided therein, in the Investor Letter, attached hereto as Appendix B, and in the Installment Purchase Agreement. **This Placement Agreement shall not become effective unless the Investor Letter is fully executed contemporaneously with this Placement Agreement and delivered to the District.**

Section 4. Closing.

(a) At or before 10:00 am., Pacific time, on ______, 2016, or at such other time or on such earlier or later date as the parties hereto shall agree upon (the “Closing Date”), the District or the Corporation will deliver or cause to be delivered to the Purchaser at 555 South Flower Street, Los Angeles, California 90071, or at such other place upon which the Purchaser and the District may mutually agree, the Certificates in the form of a single Certificate (which may be printed or copied) for each of the maturities of the Certificates, duly executed, and, at the offices of Special Counsel in Los Angeles, California, or at such other place as may be mutually agreed upon, the other documents mentioned below. Upon satisfaction of all conditions to the closing set forth herein, the Purchaser will accept such delivery and pay the purchase price thereof in immediately available funds (by check, wire transfer or other manner of payment as to which the Purchaser and the District may mutually agree) to the order of the District.

(b) The Certificates shall be executed and delivered under and in accordance with the provisions of this Placement Agreement and the Installment Purchase Agreement. The duly executed Certificates shall be made available to the Purchaser in Los Angeles, California, for inspection at least one (1) Business Day prior to the Closing Date.
Section 5. **Representations and Warranties of the District.**

The District represents and warrants to the Purchaser that:

(a) The District is a California port district duly organized and existing under the laws of the State of California and has all necessary power and authority to adopt its Resolution and to enter into and perform its duties under the Installment Purchase Agreement and this Placement Agreement (together, the “District Agreements”), and, when validly authorized, executed and delivered by the other respective parties thereto, the District Agreements will constitute legal, valid and binding obligations of the District enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, moratorium or other similar laws or equitable principles relating to or limiting, creditors’ rights generally.

(b) The execution and delivery by the District of the District Agreements and compliance with the provisions hereof and thereof, have been duly authorized by all necessary official action on the part of the District and will not conflict with or constitute a breach of or default under any law, administrative regulation, court decree, resolution, charter, bylaw or any agreement to which the District is subject or by which it is bound or by which its properties may be affected.

(c) Except as may be required under Blue Sky or other securities laws of any state, there is no consent, approval, authorization or other order, filing with, or certification by, any regulatory authority having jurisdiction over the District required for the execution and delivery of the Certificates or the entering into by the District of the District Agreements or the consummation by the District of the transactions contemplated thereby, except as have already been obtained.

(d) There is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental agency or body pending or, to the best of the District’s knowledge, threatened against the District to restrain or enjoin the execution or delivery of the Certificates, or the collection of the revenues that are the source of the Installment Payments, or the ability of the District to make Installment Payments, or in any way contesting or affecting the validity of the District Agreements or contesting the powers of the District to enter into or perform its obligations under any of the foregoing.

If any representation made by the District herein shall later be determined to be materially false, the Purchaser shall have a cause of action.

Section 6. **Representations and Warranties of the Corporation.**

The Corporation represents and warrants to the Purchaser that:

(a) The Corporation is a corporation duly organized and existing under the laws of the State of California and has all necessary power and authority to enter into and perform its duties under the Installment Purchase Agreement and this Placement Agreement (together, the “Corporation Documents”), and, when validly authorized, executed and delivered by the other respective parties thereto, the Corporation Documents will constitute legally valid and binding obligations of the Corporation, enforceable in accordance with their respective terms, except as
enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar
laws or equitable principles relating to or limiting creditors’ rights generally.

(b) The execution and delivery by the Corporation of the Corporation Documents and
compliance with the provisions hereof and thereof have been, or by the Closing Date will be,
duly authorized by all necessary corporate action on the part of the Corporation and will not
conflict with or constitute a breach of or default under any law, administrative regulation, court
decree, resolution, charter, bylaw or any agreement to which the Corporation is subject or by
which it is bound or by which its properties may be affected.

(c) Except as may be required under Blue Sky or other securities laws of any state,
there is no consent, approval, authorization or other order of, filing with, or certification by, any
regulatory authority having jurisdiction over the Corporation required for the execution and
delivery of the Certificates or the entering into by the Corporation of the Corporation Documents
or the consummation by the Corporation of the other transactions contemplated thereby and by
this Placement Agreement, except as may have already been obtained.

(d) There is no action, suit, proceeding or investigation at law or in equity before or
by any court or governmental agency or body pending or, to the best knowledge of the
Corporation, threatened against the Corporation to restrain or enjoin the execution or delivery of
the Certificates, or the collection of the revenues that are the source of Installment Payments, or
in any way contesting or affecting the validity of the Certificates or the Corporation Documents
or contesting the powers of the Corporation to enter into or perform its obligations under any of
the foregoing.

Section 7. Conditions to the Obligations of the Purchaser.

(a) The obligation of the Purchaser to accept delivery of and pay for the Certificates
on the Closing Date shall be subject, at the option of the Purchaser, to the accuracy in all material
respects of the representations, warranties and agreements on the part of the District and the
Corporation contained herein and in the Installment Purchase Agreement, as of the date hereof
and thereof and as of the Closing Date, to the accuracy in all material respects of the statements
of the Corporation and the District made in any certificates or other documents furnished
pursuant to the provisions hereof or of the Corporation Documents or the District Agreements
(together, the “Legal Documents”), and to the performance by the Corporation and the District of
their respective obligations, as applicable, to be performed hereunder and under the Legal
Documents on or prior to the Closing Date. The Certificates, when issued, authenticated and
delivered in accordance with the Installment Purchase Agreement, and sold to the Purchaser as
provided herein, will be validly issued and outstanding and binding obligations of the District,
entitled to the benefits of the Installment Purchase Agreement, and upon such execution and
delivery, the Installment Purchase Agreement will provide, for the benefit of the Purchaser, the
legally valid and binding pledge of and lien and security interest it purports to create. The
Installment Purchase Agreement shall be in full force and effect on the Closing Date and there
shall have occurred no material adverse change in the financial condition of the District since the
date hereof.
(b) On or prior to the Closing Date, the Purchaser shall have received the following documents, in each case satisfactory in form and substance to the Purchaser:

(1) the Legal Documents, each duly executed and delivered by the respective parties thereto, with such amendments, qualifications or supplements as may have been agreed to in writing by the Purchaser;

(2) an approving opinion dated the Closing Date and addressed to the Purchaser and the District, of Special Counsel, together with an additional supplemental opinion in a form acceptable to the Purchaser, dated the Closing Date and addressed to the Purchaser;

(3) the opinion of counsel to the District, addressed to the District and the Purchaser, dated the Closing Date, to the effect that:

   (i) the District is a California port district duly organized and existing under and by virtue of the Constitution and laws of the State of California; and

   (ii) the Constitution and the laws of the State of California authorize the District to approve and authorize the execution and delivery of the District Agreements, and to perform its obligations thereunder and hereunder;

(4) the opinion of counsel to the Corporation, addressed to the District and the Purchaser, dated the Closing Date, to the effect that:

   (i) the Corporation is duly organized and validly existing as a corporation under the laws of the State of California;

   (ii) the resolution of the Corporation approving and authorizing the execution and delivery of the Corporation Documents was duly adopted at a meeting of the governing body of the Corporation which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout;

   (iii) the Corporation has full right and lawful authority to execute and deliver the Corporation Documents and such documents have been duly authorized, executed and delivered by and on behalf of the Corporation and are legal, valid and binding obligations of the Corporation enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, moratorium, or similar laws, or by legal or equitable principles relating to or limiting creditors' rights generally;

   (iv) no authorization, approval, consent, or order of any governmental agency or, to the best of such counsel’s knowledge, any other person or corporation is required for the valid authorization, execution and delivery of the Corporation Documents on behalf of the Corporation that has not been obtained;
(5) a certificate of the District, dated the Closing Date, signed by an official of the District as may be acceptable to the Purchaser, and in form and substance satisfactory to the Purchaser, to the effect that:

(i) the District Agreements, as the case may be, have each been validly authorized and duly executed and delivered by a person duly authorized by the governing board of the District designated for such purpose in the Resolution, and constitute the valid and binding limited obligations of the District enforceable in accordance with their respective terms; provided, however, that the representation as to enforceability may be limited by bankruptcy, moratorium, insolvency or other laws affecting creditor’s rights and may be subject to general principles of equity;

(ii) the representations and warranties of the District contained in the District Agreements, as the case may be, are true and correct in all material respects as of the Closing Date;

(iii) the District has complied with all agreements, covenants and conditions to be complied with by the District on or prior to the Closing Date under the District Agreements;

(iv) to the best of such official’s knowledge, no litigation is pending or threatened (either in state or federal courts): (a) seeking to restrain or enjoin the execution, sale or delivery of any of the Certificates or the collection and payment of revenues that are the source of the Installment Payments, (b) in any way contesting or affecting the validity of the Certificates and the District Agreements, or the authority of the District to enter into the District Agreements, (c) in any way contesting or affecting the powers of the District in connection with any actions contemplated by this Placement Agreement regarding the District, (d) in any way contesting the existence or powers of the District, or (e) in any way materially adversely affecting the ability of the District to prepay the DBAW Loans;

(v) the District has obtained insurance as required by the Installment Purchase Agreement, such policies are in full force and effect and have not been revoked or rescinded;

(6) a certificate of the Corporation, dated the Closing Date, signed by an official of the Corporation as may be acceptable to the Purchaser, and in form and substance satisfactory to the Purchaser, to the effect that, the Corporation is not in material breach of or default under any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Corporation is a party or to which the Corporation or any of its property or assets is otherwise subject, and, to the best of such counsel’s knowledge no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a default or an event of default under any such instrument;
(7) certified copies of resolutions of the District and the Corporation, as the case may be, authorizing, as applicable, the execution, sale and delivery of the Certificates and the Installment Purchase Agreement and this Placement Agreement;

(8) a tax certificate or agreement in form and substance satisfactory to Special Counsel; and

(9) such additional legal opinions, certificates, proceedings, instruments and other documents as the Purchaser or Special Counsel may reasonably request.

Section 8. Termination. The Purchaser shall have the right to terminate the Purchaser’s obligations under this Placement Agreement to purchase, to accept delivery of and to pay for the Certificates by notifying the District, in writing, of its election to do so, if, after the execution hereof and prior to the Closing: (a) the United States has become engaged in hostilities which have resulted in a declaration of war; (b) there shall have occurred the declaration of a general banking moratorium by any authority of the United States; or (c) legislation shall be enacted by the House of Representatives or the Senate of the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by or on behalf of the Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter shall be made or proposed, to the effect that the issuance, offering or sale of obligations of the general character of the Certificates, or the Certificates, as contemplated hereby, is or would be in violation of any provision of the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect, or with the purpose or effect of otherwise prohibiting the issuance, offering or sale of obligations of the general character of the Certificates or the Certificates, as contemplated hereby.

If this Placement Agreement shall be terminated pursuant to this Section 8, or if the purchase provided for herein is not consummated because any condition to the Purchaser’s obligation hereunder is not satisfied or because of any refusal, inability or failure on the part of the Corporation or the District to comply with any of the terms or to fulfill any of the conditions of this Placement Agreement, or if for any reason the Corporation or the District shall be unable to perform all of their obligations under this Placement Agreement, the Corporation and the District shall not be liable to the Purchaser for damages on account of loss of anticipated profits arising out of the transactions covered by this Placement Agreement.

Section 9. Expenses.

All expenses and costs of the Corporation or the District incident to the performance of their obligations in connection with the authorization, execution, sale and delivery of the Certificates to the Purchaser, including (a) the cost of preparation, printing, execution and delivery of the Certificates; (b) the fees and expenses of Special Counsel and Purchaser’s counsel, if any; (e) fees and expenses of the Corporation and its counsel, if any; (f) California Debt and Investment Advisory Commission fees, and (g) fees and expenses of consultants approved by the District, shall be paid by the District.
Section 10.  Notices.

Any notices to be given the Purchaser shall be given in writing to City National Bank 555 South Flower Street, Los Angeles, California 90071, Attention: Credit Management. Any notices to be given to the District shall be given in writing to Ventura Port District 1603 Anchors Way Drive Ventura, California 93001 Attention: General Manager. Any notices to be given to the Corporation shall be given in writing to Municipal Finance Corporation, 2945 Townsgate Road, Suite 200 Westlake Village, California 91361, Attention: President.

Section 11.  No Assignment.

This Placement Agreement has been executed by the District, the Corporation and the Purchaser, and shall inure to the benefit of the District, the Corporation and the Purchaser and their respective successors or assigns and no persons other than the foregoing shall acquire or have any right under or by virtue of this Placement Agreement. All of the representations, warranties and agreements contained in this Placement Agreement shall survive the delivery of and payment for the Certificates and any termination hereof.

Section 12.  Applicable Law.

This Placement Agreement shall be construed and governed in accordance with the laws of the State of California.

Section 13.  Effectiveness.

This Placement Agreement shall become effective upon the execution hereof by the Purchaser, the Corporation and the District and shall be valid and enforceable from and after the time of such execution.

Section 14.  Severability.

If any provision of this Placement Agreement shall be declared invalid or unenforceable by any court of competent jurisdiction, such shall not invalidate or render unenforceable any other provision hereof.

Section 15.  Counterparts.

This Placement Agreement may be executed simultaneously in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.
IN WITNESS WHEREOF, each of the undersigned has executed this Placement Agreement by its duly authorized officer.

CITY NATIONAL BANK

By ________________________________
Authorized Representative

VENTURA PORT DISTRICT

By ________________________________
Title: General Manager

MUNICIPAL FINANCE CORPORATION

By ________________________________
Title: President
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APPENDIX B

INVESTOR LETTER

FORM OF INVESTOR LETTER

__________, 20__

Ventura Port District Municipal Finance Corporation
1603 Anchors Way Drive 2945 Townsgate Road, Suite 200
Ventura, California 93001 Westlake Village, California 91361

Re: Refunding Certificates of Participation Series 2016

Ladies and Gentlemen:

The undersigned (the “Investor”) hereby acknowledges receipt of $________ principal amount of the above-captioned refunding certificates of participation (the “Certificates”), executed and delivered pursuant to that certain Installment Purchase Agreement, dated as of March 1, 2016 (the “Installment Purchase Agreement”), by and between the Ventura Port District, a California port district duly organized and existing under the laws of the State of California (the “District”) and Municipal Finance Corporation, a corporation duly organized and existing under the laws of the State of California (the “Corporation”). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Installment Purchase Agreement.

In connection with the sale of the Certificates to the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Certificates and to deliver this letter (this “Investor Letter”) and any other instruments and documents required to be executed by the Investor in connection with the purchase of the Certificates and has, by all necessary action approved the purchase of the Certificates and the delivery of this Investor Letter. The undersigned representative of the Investor is duly authorized to execute and deliver this Investor Letter on behalf of the Investor.

2. The Investor is an Approved Institutional Buyer pursuant to the Installment Purchase Agreement.

3. The Investor has sufficient knowledge and experience in financial and business matters, including purchase and ownership of obligations of the general character of the Certificates, to be able to evaluate the risks and merits of the investment represented by the Certificates. We are able to bear the economic risks of such investment.

4. The Certificates are being acquired by the Investor for investment purposes and not with a view to, or for resale in connection with, any distribution of the Certificates, and the Investor intends to hold the Certificates for its own account and for an indefinite period of time, and does not intend at this time to dispose of all or any part of the
Certificates. The Investor understands that it may need to bear the risks of this investment for an indefinite time, since any sale prior to maturity may not be possible.

5. The Investor understands that the Certificates are secured only as provided in the Installment Purchase Agreement. We further understand that the Certificates are only subject to prepayment as provided in the Installment Purchase Agreement.

6. The Investor acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and the Investor has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the District, the Corporation, and the Certificates and the security therefore so that, as a reasonable investor, the Investor has been able to make its decision to purchase the Certificates. The Investor acknowledges that it has not relied upon the District or the Corporation for any information in connection with the Investor’s purchase of the Certificates.

7. The Investor understands that the Certificates are not registered under the Securities Act of 1933; and further understands that the Certificates (a) are not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state; (b) will not be listed in any stock or other securities exchange; and (c) will be delivered in a form which may not be readily marketable.

8. The Investor acknowledges that it understands the meaning and legal consequences of the representations, warranties and covenants set forth herein and that the District and the Corporation have relied and will rely upon such representations, warranties and covenants, and the Investor hereby agrees to indemnify and hold harmless the District and the Corporation and their officers, directors, controlling persons and agents from and against any and all loss, claim, damage, liability or expense, and any action in respect thereof, joint or several, to which any such person may become subject or threatened, due to or arising out of a breach of any such representation, warranty or covenant, together with all reasonable costs and expenses (including attorneys’ fees) incurred by any such person in connection with any action, suit, proceeding, demand, assessment or judgment incident to any of the matters so indemnified against.

9. The Investor acknowledges that it has the right to sell, transfer and assign the Certificates, subject to the restrictions set forth in the Installment Purchase Agreement and the delivery to the District and the Corporation of a letter from the transferee to the same effect as this Investor Letter, with no revisions except as may be approved in writing by the District. The Investor understands that the Certificates may not be sold or transferred in aggregate principal amounts of less than $100,000 or integral multiples of $5,000 in excess thereof.

Very truly yours,

Dated: _________, 20__

[_____________________

By: Authorized Representative]
BOARD OF PORT COMMISSIONERS

MARCH 23, 2016

STANDARD AGENDA ITEM 3

CONSIDERATION OF ADOPTION OF ORDINANCE NO. 50
TO: Board of Port Commissioners
FROM: Oscar Peña, General Manager
SUBJECT: Consideration of Adoption of Ordinance 50, Authorizing Execution of the Lease between Ventura Port District and Del Mar Seafoods, Inc.

RECOMMENDATION:
That the Board of Port Commissioners:
1. Conduct a public hearing for the purpose of receiving input on proposed Ordinance 50;
2. Read proposed Ordinance No. 50 for the record; and
3. Adopt Ordinance No. 50, which authorizes execution of the Lease between Ventura Port District and Del Mar Seafoods, Inc., for 1449 Spinnaker Drive #C, #E, and #G.

SUMMARY:
On February 24, 2016, the Board of Port Commissioners adopted Resolution No. 3298 approving the publication of a Notice of Proposed Ordinance No. 50 in a publication of general circulation. The District is now ready to move ahead with the next step, which is to adopt Ordinance No. 50, which will authorize the Chairman and Secretary to sign the Lease with Del Mar Seafoods, Inc., for 1449 Spinnaker Drive #C, #E and #G. The Ordinance shall become effective after a 30-day referendum period.

BACKGROUND:
Del Mar Seafoods, Inc. is entering into a new lease for 1449 Spinnaker Drive, Suites C, E and G. This lease includes the premises, including equipment provided by the tenant to operate a first class fish off-loading facility and a 20 ton ice plant facility to be operated on a daily on-call basis to fisherman within the Ventura Harbor Village Complex.

This tenant has been in operation since November 2003 and has been successful in providing fish off-loading services. This proposed lease is for a term of ten (10) years plus a ten (10) year option and the tenant has agreed to:

- Annual rent of $79,980 with annual adjustment of approximately 4% per year;
- Fish off-loading fee of $7.26 per ton with annual adjustments;
- Tenant shall be responsible to maintain and/or replace any equipment related to the off-loading facility and ice plant operation at its sole expense during the term of the lease.

Since this lease term exceeds ten (10) years, the Board of Port Commissioners is required, pursuant to the California Harbors and Navigations Code Section 6270, to authorize and direct staff to publish a notice of its intent to adopt an Ordinance authorizing execution of the lease in the form attached here to. A copy of the Notice of Proposed Ordinance is attached hereto for the Board’s consideration.

ATTACHMENTS:
Attachment 1 – Ordinance No. 50
ORDINANCE NO. 50
AN ORDINANCE OF THE BOARD OF PORT COMMISSIONERS
OF VENTURA PORT DISTRICT AUTHORIZING
EXECUTION OF THE LEASE AGREEMENT WITH
DEL MAR SEAFOODS, INC.
(California Harbors and Navigation Code section 6270)

The Board of Port Commissioners of the Ventura Port District hereby ordains as follows:

The General Manager of the Ventura Port District is authorized and directed to execute the Lease Agreement between Ventura Port District, d.b.a. Ventura Harbor Village, and Del Mar Seafoods, Inc., for 1449 Spinnaker Drive #C, #E, and #G, with a commencement date of February 1, 2016.

PASSED, APPROVED AND ADOPTED at a Regular Meeting of the Board of Port Commissioners of Ventura Port District held on March 23, 2016. This Ordinance was adopted by the following vote:

AYES:
NOES:
ABSTAIN:
ABSENT:

Chairman

ATTEST:

Secretary

(SEAL)
State of California
County of Ventura (ss.,
City of San Buenaventura )

I, Oscar Pena, the duly Acting Secretary of the Ventura Port District, hereby certify that the foregoing is a true and correct copy of an Ordinance of Ventura Port District. Said Ordinance was published on March 1, 2016 in the Ventura County Star as a proposed Ordinance. On March 23, 2016, it was passed by the Board of Port Commissioners by the following vote:

AYES:

NOES:

ABSTAINED:

ABSENT:

IN WITNESS WHEREOF, I have hereunto subscribed my official signature and impressed the official seal of the Ventura Port District, this 23rd day of March 2016.

______________________________
Acting Secretary

(Seal)
BOARD OF PORT COMMISSIONERS

MARCH 23, 2016

STANDARD AGENDA ITEM 4

UPDATE ON EMERGENCY CONDITIONS

AT 1691 SPINNAKER DRIVE
TO:      Board of Port Commissioners
FROM:    Joe Gonzalez, Facilities Manager
SUBJECT: Update on Emergency Condition at 1691 Spinnaker Drive

RECOMMENDATION:
That the Board of Port Commissioners determine by a four-fifths vote that there is a need to continue the emergency action adopted by the Board on January 13, 2016 to award a contract to Letner Roofing Company to replace the tile roof system on 1691 Spinnaker Drive without giving notice for bids to let a contract.

SUMMARY:
The dangerous condition at 1691 Spinnaker Drive still exists. The high winds at the end of January have caused more problems at 1691. The purchase order with Letner Roofing Company for emergency tile roof work was sent January 27, 2016. Letner has mobilized their equipment and material for replacing the tile roof on February 18th. Weather permitting; they will commence work on February 22nd.

UPDATE:
All clay tiles have been removed on the upper level roof with two layers of waterproofing materials having been installed. Letner will start laying the new clay tiles the beginning of next week. Letner is also currently removing the cay tiles on the small first floor areas, along the sides of the second level exterior balcony’s.

I’ve been communicating with the 1691 tenants, daily, to make sure the project is not interfering with their daily tasks. As of March 1st, all 1691 tenants are very pleased with the communication and support that Letner Roofing Company has provided.

I met with Letner’s field Supervisor the morning of March 1st and he anticipates that the project will be completed on the third week of March. However, since there is rain forecasted for the coming weekend, the completion date could be push to the beginning of the fourth week of March.
BOARD OF PORT COMMISSIONERS

MARCH 23, 2016

STANDARD AGENDA ITEM 5
APPROVAL OF NEW EXPENSE REIMBURSEMENT POLICY FOR VENTURA PORT DISTRICT EMPLOYEES
TO: Board of Port Commissioners  
FROM: Jessica Rauch, Clerk of the Board  
SUBJECT: Approval of New Expense Reimbursement Policy for Employees

RECOMMENDATION:  
That the Board of Port Commissioners adopt Resolution No. 3302, approving the new Ventura Port District Expense Reimbursement Policy for Employees and rescind Resolution No. 3046.

BACKGROUND:  
On December 14, 2005, the Board of Port Commissioners adopted Resolution No. 3046, approving a combined Expense Reimbursement Policy for both Commissioners’ and Employees. On August 13, 2014, the Board adopted Resolution No. 3249, approving a separate Expense Reimbursement Policy for only Commissioners. A new policy was never developed for employees.

Staff is creating a new employee policy to reflect the same rules and regulations as the updated Commissioner policy.

Attachment 1 is the original Expense Reimbursement Policy, Resolution No. 3046 for both Commissioners and Employees.

Attachment 2 is the Expense Reimbursement Policy for Commissioners, but redlined to make it compatible for employees.

Attachment 3 is the clean version of the new Expense Reimbursement Policy for Employees. Staff is asking the Board to adopt Resolution No. 3302, approving the new policy and rescind Resolution No. 3046.

ATTACHMENTS:  
Attachment 1 – Resolution No. 3046  
Attachment 2 – Resolution No. 3266 – Expense Reimbursement Policy for Commissioners Redlined  
Attachment 3 – Resolution No. 3302 – Expense Reimbursement Policy for Employees - Clean
RESOLUTION NO. 3046

RESOLUTION OF THE BOARD OF PORT COMMISSIONERS
OF THE VENTURA PORT DISTRICT ESTABLISHING
COMMISSIONERS’ AND EMPLOYEES’ EXPENSE REIMBURSEMENT POLICY

WHEREAS, each member of the Board of Port Commissioners and District Employees are encouraged to participate in outside activities and organizations as a representative of the District and to further the interests of the District; and

WHEREAS, such activities may involve the incurring of expenses which should be reimbursable by the District; and

WHEREAS, the California State Legislature adopted Assembly Bill No. 1234 which establishes certain minimum requirements regarding expenses and reimbursements to members of the governing boards of special districts; and

WHEREAS, a District policy on Commissioner expenses should be established to conform to the requirements of Assembly Bill No. 1234, which becomes effective January 1, 2006, and it would be of benefit to the District and its employees to expand said policy to apply to employees.

NOW THEREFORE BE IT RESOLVED, that the Board of Port Commissioners of the Ventura Port District hereby approves and establishes the Commissioners’ and District Employee Expense Reimbursement Policy in the form attached to this Resolution;

FURTHER RESOLVED; that the Chairman and Secretary of the Board and District staff are hereby authorized and directed to take such further actions as may be necessary and appropriate to implement said policy effective immediately.

PASSED AND ADOPTED at a regular meeting of the Board of Port Commissioners held on December 14, 2005.

Edward E. McCombs, Chairman

ATTEST:

Robert J. Bravo, Secretary
STATE OF CALIFORNIA  

COUNTY OF VENTURA  ( ss. )

CITY OF SAN BUENAVENTURA  

I, Robert Bravo, Secretary of the Ventura Port District, a public corporation, do hereby certify that the above and foregoing Resolution was duly passed and adopted by the Board of Port Commissioners of said District at a regular meeting thereof held on the 14th day of December 2005 by the following vote:

AYES: Commissioners Bravo, Turner, Clark and Chairman McCombs

NOES: None

ABSENT: Commissioner Deitch

ABSTAIN: None

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said District this 14th day of December 2005.

[Signature]
Secretary

(Seal)
VENTURA PORT DISTRICT
COMMISSIONERS’ AND DISTRICT EMPLOYEE EXPENSE
REIMBURSEMENT POLICY

1. Introduction. This document sets forth the Ventura Port District’s policy and procedures governing the payment and/or reimbursement of actual and necessary expenses incurred by Commissioners and District Employees, for attendance at events related to the Commissioner's and Employee’s performance of official duties for the benefit of the District.

2. Expense Reimbursement:

(a) General Principles. Commissioners and Employees are encouraged to exercise prudence in all expenditures. Payment and/or reimbursement will be made only for actual and necessary expenses that qualify as reimbursable expenses under the provisions of this Section 2. Expenditures that are improper or otherwise not properly accounted for (as set forth in subdivision (f), below), or not consistent with the prohibition against gifts of public funds set forth in the California Constitution, will not be reimbursed or accepted by the District. Where such improper expenses have been paid by the District, they will be promptly refunded to the District or deducted from monies otherwise due a Commissioner or Employee. Whenever possible, Commissioners and Employees shall use government or group rates for lodging and travel.

(b) Meal and Incidental Expenses. All meal and incidental expenses to be reimbursed under this policy are limited to the actual expenses incurred by a Commissioner or District Employee in his or her capacity as a commissioner or employee of the District, and shall be substantiated in accordance with subdivision (f), below. If a Commissioner receives an advance from the District to cover such expenses, any amounts received in excess of the actual expenses incurred shall be refunded to the District within a reasonable time, not to exceed sixty (30) days, after the expenses are incurred. Commissioners and Employees shall be reimbursed for meal and incidental expenses, excluding commensurate gratuities, in accordance with the following rates:

(i) Breakfast: not to exceed $15 per day (excluding gratuities);

(ii) Lunch: not to exceed $25 per day (excluding gratuities);

(iii) Dinner: not to exceed $50 (excluding gratuities) per day; and

(iv) Incidental Expenses: not to exceed $25 per day.
(c) **Travel Expenses.** Commissioners and Employees will be reimbursed for expenses actually incurred in traveling to and from events related to the performance of official duties for the benefit of the District, subject to the provisions set forth below. Commissioners and Employees must use the most economical mode and class of transportation reasonably consistent with scheduling needs and space requirements and the most direct and time-efficient route. In the event a more expensive class of transportation is used, the reimbursable amount will be limited to the cost of the most economical class of transportation available. Travel expenses will include round-trip airfare where necessary, actual reasonable expenses for ground transportation to and from airports and hotels, parking, airport shuttles, and car rental. Commissioners and Employees also shall be reimbursed for use of privately-owned vehicles in the conduct of District business at the maximum allowable per mile rate established from time to time by the IRS.

(d) **Conference Lodging.** For lodging in connection with a conference or organized educational activity, the lodging costs shall not exceed the maximum group rate published by the conference or activity, provided the lodging is available to the Commissioner or Employee at the time of booking. If the group rate is not available, the Commissioner or Employee shall use comparable lodging that is consistent with the rates established by the District, not to exceed $250 per night, or use applicable government or group rates offered by the provider of lodging; provided, however that any lodging expense that exceeds the amounts set forth herein shall be approved by the Board in a public meeting before the expense is incurred.

(e) **Family/Guest Expenses.** Expenses incurred by a family member or guest of a Commissioner or Employee in connection with the Commissioner’s or Employee’s service will not be reimbursed. If a Commissioner or Employee desires to obtain accommodations for a spouse or other guest and such additional accommodations result in an increased cost for the Commissioner’s or Employee’s accommodation, the Commissioner or Employee shall bear that additional cost unless otherwise approved by the Board.

(f) **Expense Report Forms.** Reimbursement for actual and necessary expenses incurred under this Section 2 shall be made through expense report forms to be completed and submitted to the District by Commissioners or Employees, together with an explanation of the District-related purpose for the expenditure and receipts documenting each expense. Expense reports shall be submitted by Commissioners or Employees within a reasonable time, not to exceed thirty (30) days after incurring the expense.

3. **Report on Events Attended:** Each Commissioner or Employee who attends an event at the expense of the District under this policy, other than a Board meeting or Board committee meeting, shall report at the next regular Board meeting (either oral or written, at the Commissioner’s or Employee’s discretion) about the event attended. If multiple Commissioners or Employees attend the same event, a joint report may be made.
4. **Reporting of Expenditures:** To implement the reporting requirements of Government Code Section 53065.5, the District will prepare a list of the amount and purpose of each expense reimbursement made to each Commissioner or Employee for the preceding fiscal year, which will be available to the public.
VENTURA PORT DISTRICT

COMMISSIONER AND EMPLOYEE EXPENSE REPORT FORM

Commissioners and Employees that seek reimbursement for actual and necessary costs associated with their attendance at an event at the expense of the District, in accordance with the Commissioners’ and District Employee Expense Reimbursement Policy, shall complete and submit this form to the District within a reasonable time after incurring the expense, not to exceed thirty (30) days. Expenses must be accompanied by a brief explanation of the District related purpose for the expenditure. Receipts or copies of receipts documenting each expense must be attached.

Commissioner/Employee: __________________________________________

Event and Date(s): ________________________________________________

District Related Purpose:
________________________________________________________________
________________________________________________________________
________________________________________________________________
________________________________________________________________

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Total
A RESOLUTION BY THE BOARD OF PORT COMMISSIONERS
OF VENTURA PORT DISTRICT ADOPTING THE VENTURA PORT DISTRICT
EXPENSE REIMBURSEMENT POLICY FOR EMPLOYEES

RESOLUTION NO. 3266 3302

WHEREAS, on December 14, 2005, the Board of Port Commissioners adopted Resolution No. 3046, establishing a Commissioners' and Employees' Expense Reimbursement Policy; and

WHEREAS, On August 13, 2014, the Board of Port Commissioners approved a separate Expense Reimbursement Policy for Commissioners, but did not approve a new Expense Reimbursement Policy for Employees.

NOW, THEREFORE, BE IT RESOLVED that the Board of Port Commissioners of the Ventura Port District hereby rescinds Resolution No. 3046, which was previously passed, approved, and adopted by the Board on December 14, 2005, and adopts in its place the following amended Expense Reimbursement Policy for Employees:

The purpose of this Expense Reimbursement Policy for Employees ("Policy") is to set forth the procedure of the Ventura Port District ("District") concerning the reimbursement of actual and necessary expenses incurred by District Employees while attending certain events and functions.

1. General Principles: Employees are encouraged to attend conferences, meetings, seminars, and other activities that provide an opportunity to be informed concerning matters of interest to the District. At the same time, Employees are encouraged to exercise prudence in all expenditures. Thus, reimbursement shall be made only for actual and necessary expenses that qualify under this Policy. Expenditures that are improper or otherwise not properly accounted for shall not be paid for or reimbursed by the District.

2. Reimbursable Events and Authorized Expenditures: An employee’s attendance to an event, for which reimbursement is sought, must be approved in advance by the Board. Subject to the restrictions contained within this section in this Policy, Employees shall generally be reimbursed for certain expenditures incurred while attending the following:

   a. Educational conferences, workshops, seminars and similar events that are sponsored by industry associations or nonprofit entities for the purpose of discussing matters of interest to the District;

Comment [JK1]: There is no legal requirement for employee reimbursements to be limited to "actual and necessary" but still in the best interest of the District to do so.
b. Regional, state and national meetings or conferences where activities affecting the District’s interests are discussed or presented, such as California Marine Affairs Navigation Conference and other water educational workshops, seminars and symposiums, and tours of other harbors; and

c. Other governmental functions where an Employee might attend as an authorized representative of the District; and

d. Meetings with lobbyists and legislators concerning issues of importance to the District.

It is the District’s policy that the Clerk of the Board shall arrange for and purchase all registrations, including conferences, hotels, rental cars, and aircraft travel, whenever possible. To the extent that an Employee is required to purchase these items individually, an Employee must make such a request in advance of approval by a majority vote of the Board.

A Reimbursable Event must be approved in advance by a majority vote of the Board at a public meeting. Once a Reimbursable Event is approved, the District shall pay for or reimburse the Employee incurring the expense, without further approval of the Board, for the following Authorized Expenditures:

i. **Registration Fees.** Whenever possible, the District shall directly pay the registration fees associated with attendance at a Reimbursable Event. If the Employee makes payment at his or her own expense, the District shall reimburse the Employee for the actual cost of registration fees incurred.

ii. **Personal Vehicle Mileage.** An Employee shall be reimbursed for costs associated with the use of a personal vehicle to travel to/from an Reimbursable Event at the then-current IRS Standard Mileage Rates. An Employee shall be reimbursed once the Employee has indicated the actual miles traveled, the business purpose of the travel, and the date of travel on the approved Expense Report submitted in accordance with Section 5 of this Policy. Mileage calculations may be verified using tools such as Google or MapQuest, attached to the Expense Report. If travel requires driving to an airport or train station, reimbursement will be allowed for those miles traveled. For single full-day events, Employees will subtract miles to and from work. These single events (trainings or conferences) will be approved by the General Manager or his/her designee. The District will not reimburse Employees for any other personal vehicle expenses.

iii. **Hotel Expenses.** Whenever possible, the District shall directly pay for reasonable lodging expenses incurred by an Employee while attending an Reimbursable Event. If the Employee makes payments at his or her own expense, the District shall reimburse the Employee for reasonable lodging expenses incurred. Except when attending a conference, seminar or other meeting using the available group rate booked for the event, the District shall reimburse an Employee only for the actual amount of the hotel fees incurred, excluding entertainment or related similar expenses.

iv. **Meals.** An Employee shall have a choice of a given daily allowance or breakdown of meals for any approved event. An Employee can choose a given daily allowance of $30.00 for meals in advance of any approved event; provided,
however, that (a) the Employee must attach to an Expense Report an itemized receipt of all meals taken using the per diem amount and (b) return any unused monies to the accounting office of the District. Employees may not add tip to the overall cost of a meal in excess of 20% of the subtotal. The cost of alcoholic beverages will not be reimbursed. If the event or hotel provides any meals free of charge, it is required you Employees are encouraged to take advantage of these meals to lower the cost of the reimbursement. The second option is a breakdown of each meal for the day in the following amounts:

- Breakfast: $20.00
- Lunch: $30.00
- Dinner: $45.00

v. Incidental Allowance. The District shall reimburse an Employee for tips actually given to cabbies, baggage porters, bellhops, and hotel housekeepers that are reasonable and customary for the area, as well as toll charges and parking fees up to the actual amount expended. Employees should always obtain receipts for incidental expenses such as tolls and parking fees and attach to an Expense Report pursuant to Section 5.

vi. Common Carrier Travel. When personal vehicle use for District business is impractical due to time and/or distance, an Employee may use regularly-scheduled commercial carriers for travel. An Employee traveling by plane, train, rental vehicle, bus, or taxi should travel by the least-expensive fare available for the date and time of the travel, taking into account scheduling needs and the most-direct route. Travel should be planned in advance to permit use of advance fares. The District shall directly pay for such travel arrangements, whenever possible, but shall reimburse the Employee for actual amounts incurred at his or her own expense.

3. Unauthorized Expenditures: In accordance with California law, the District shall not reimburse expenses incurred by a the spouse, domestic partner, or other family member of an employee, or for personal expenses such as charitable contributions, non-mileage vehicle expenses, the personal portion of any trip otherwise related to District business, or personal entertainment expenses that are not part of a professional or educational conference or seminar.

4. Expense Report: Expenses incurred by an Employee under this Policy shall be paid for or reimbursed only after the Employee seeking reimbursement completes and submits an Expense Report attached hereto as Exhibit “1.” The Expense Report must be submitted within 10 days after the end of each month in which the Employee incurs the expense for which he or she seeks reimbursement. The Employee must attach to the Expense Report all relevant documentation and receipts authenticating the expense, such as the itemized bill issued by a hotel, credit card receipts, or boarding pass or other tickets. The General Manager shall review and approve each Expense Report submitted and may require additional proof of payment as necessary.

5. Disclosure and Reporting: To implement the reporting requirements of Government Code section 53232.3, the District shall prepare a list of the amount and purpose of each expense reimbursement paid by the District to each Employee. This information will be included with the agenda materials for each regular monthly Board meeting. At a regular Board meeting subsequent to an attended event, the Employee attending the event must also provide either an
oral or written report of events for which he or she was reimbursed. If multiple officials attended
the same event, a joint report may be made.

6.5. **Public Records:** All documents related to reimbursable agency expenditures
are public records subject to disclosure under the California Public Records Act and pursuant to
Government Code section 53232.3.

**PASSED, APPROVED, AND ADOPTED** at a Regular Meeting of the Board of Port
Commissioners of the Ventura Port District held on March 23, 2016, Resolution No. 3302 was
adopted by the following vote:

AYES:
NOES:
Abstain:
Absent:

__________________________
Attest: Chairman

__________________________
Secretary
EXHIBIT 1

EXPENSE REPORT

Employees seeking reimbursement must complete and submit this form to the District within 10 days after the end of the month in which the expense was incurred. Please provide a brief explanation of the District related purpose for the expenditure, and receipts or copies of receipts to document the expense.

<table>
<thead>
<tr>
<th>Commissioner</th>
<th>Employee Name:</th>
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<tr>
<th>Reimbursable Expense forDate:</th>
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<td>(Month) (Year)</td>
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Reimbursable Event(s) and Authorized Expenses
(See Section 2 of Reimbursement Policy.)

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<tr>
<th>Date</th>
<th>Event</th>
<th>Expense(s)</th>
<th>Amount</th>
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Previously Paid by VPD
Out of Pocket Expenses
Subtotal

TOTAL REIMBURSEMENT __________

Approved By: __________________________ Date: _______________________
Oscar Peña, General Manager
ATTACHMENT 3

A RESOLUTION BY THE BOARD OF PORT COMMISSIONERS
OF VENTURA PORT DISTRICT ADOPTING THE VENTURA PORT DISTRICT
EXPENSE REIMBURSEMENT POLICY FOR EMPLOYEES

RESOLUTION NO. 3302

WHEREAS, on December 14, 2005, the Board of Port Commissioners adopted Resolution No. 3046, establishing a Commissioners’ and Employees’ Expense Reimbursement Policy; and

WHEREAS, on August 13, 2014, the Board of Port Commissioners approved a separate Expense Reimbursement Policy for Commissioners, but did not approve a new Expense Reimbursement Policy for Employees.

NOW, THEREFORE, BE IT RESOLVED that the Board of Port Commissioners of the Ventura Port District hereby rescinds Resolution No. 3046, which was previously passed, approved, and adopted by the Board on December 14, 2005, and adopts in its place the following amended Expense Reimbursement Policy for Employees:

The purpose of this Expense Reimbursement Policy for Employees ("Policy") is to set forth the procedure of the Ventura Port District ("District") concerning the reimbursement of actual and necessary expenses incurred by District Employees while attending certain events and functions.

1. General Principles: Employees are encouraged to attend conferences, meetings, seminars, and other activities that provide an opportunity to be informed concerning matters of interest to the District. At the same time, Employees are encouraged to exercise prudence in all expenditures. Thus, reimbursement shall be made only for actual and necessary expenses that qualify under this Policy. Expenditures that are improper or otherwise not properly accounted for shall not be paid for or reimbursed by the District.

2. Reimbursable Events and Authorized Expenditures: An employee’s attendance to an event, for which reimbursement is sought, must be approved in advance by the Board. Subject to the restrictions contained in this Policy, Employees will generally be reimbursed for certain expenditures incurred while attending the following types of events:

a. Educational conferences, workshops, seminars and similar events that are sponsored by industry associations or nonprofit entities for the purpose of discussing matters of interest to the District;

b. Regional, state and national meetings or conferences where activities affecting the District’s interests are discussed or presented, such as California Marine Affairs Navigation Conference and other water educational workshops, seminars and symposiums, and tours of other harbors; and
c. Other governmental functions where an Employee might attend as an authorized representative of the District.

It is the District’s policy that the Clerk of the Board shall arrange for and purchase all registrations, including conferences, hotels, rental cars, and aircraft travel, whenever possible. To the extent that an Employee is required to purchase these items individually, an Employee must make such a request in advance of approval by a majority vote of the Board.

A Reimbursable Event must be approved in advance by a majority vote of the Board at a public meeting. Once an event is approved, the District shall pay for or reimburse the Employee incurring the expense, without further approval of the Board, for the following Authorized Expenditures:

i. **Registration Fees.** Whenever possible, the District shall directly pay the registration fees associated with attendance at an approved event. If the Employee makes payment at his or her own expense, the District shall reimburse the Employee for the actual cost of registration fees incurred.

ii. **Personal Vehicle Mileage.** An Employee shall be reimbursed for costs associated with the use of a personal vehicle to travel to/from an approved event at the then-current IRS Standard Mileage Rates. An Employee shall be reimbursed once the Employee has indicated the actual miles traveled, the business purpose of the travel, and the date of travel on the approved Expense Report submitted in accordance with Section 5 of this Policy. Mileage calculations may be verified using tools such as Google or MapQuest, attached to the Expense Report. If travel requires driving to an airport or train station, reimbursement will be allowed for those miles traveled. For single full-day events, Employees will subtract miles to and from work. The District will not reimburse Employees for any other personal vehicle expenses.

iii. **Hotel Expenses.** Whenever possible, the District shall directly pay for reasonable lodging expenses incurred by an Employee while attending an approved event. If the Employee makes payments at his or her own expense, the District shall reimburse the Employee for reasonable lodging expenses incurred. Except when attending a conference, seminar or other meeting using the available group rate booked for the event, the District shall reimburse an Employee only for the actual amount of the hotel fees incurred, excluding entertainment or similar expenses.

iv. **Meals.** An Employee shall have a choice of a given daily allowance or breakdown of meals for any approved event. An Employee can choose a given daily allowance of $30.00 for meals in advance of any approved event; provided, however, that (a) the Employee must attach to an Expense Report an itemized receipt of all meals taken using the per diem amount and (b) return any unused monies to the accounting office of the District. Employees may not add tip to the overall cost of a meal in excess of 20% of the subtotal. The cost of alcoholic beverages will not be reimbursed. If the event or hotel provides any meals, free of charge, Employees are encouraged to take advantage of such meals to lower the cost of the reimbursement. The second option is a breakdown of each meal for the day in the following amounts:

- Breakfast....... $20.00
- Lunch........... $30.00
- Dinner........... $45.00
v. **Incidental Allowance.** The District shall reimburse an Employee for tips actually given to cabbies, baggage porters, bellhops and hotel housekeepers that are reasonable and customary for the area, as well as toll charges and parking fees up to the actual amount expended. Employees should always obtain receipts for incidental expenses such as tolls and parking fees and attach to an Expense Report pursuant to Section 5.

vi. **Common Carrier Travel.** When personal vehicle use for District business is impractical due to time and/or distance, an Employee may use regularly-scheduled commercial carriers for travel. An Employee traveling by plane, train, rental vehicle, bus, or taxi should travel by the least-expensive fare available for the date and time of the travel, taking into account scheduling needs and the most direct route. Travel should be planned in advance to permit use of advance fares. The District shall directly pay for such travel arrangements, whenever possible, but shall reimburse the Employee for actual amounts incurred at his or her own expense.

3. **Unauthorized Expenditures:** In accordance with California law, the District shall not reimburse expenses incurred by a the spouse, domestic partner, or other family member of an employee, or for personal expenses such as charitable contributions, non-mileage vehicle expenses, the personal portion of any trip otherwise related to District business, or personal entertainment expenses that are not part of a professional or educational conference or seminar.

4. **Expense Report:** Expenses incurred by an Employee under this Policy shall be reimbursed only after the Employee seeking reimbursement completes and submits an Expense Report attached hereto as Exhibit 1. The Expense Report must be submitted within 10 days after the Employee incurs the expense. The Employee must attach to the Expense Report all relevant documentation and receipts authenticating the expense, such as the itemized bill issued by a hotel, credit card receipts, or boarding pass or other tickets. The General Manager shall review and approve each Expense Report submitted and may require additional proof of payment as necessary.

5. **Public Records:** All documents related to reimbursable agency expenditures are public records subject to disclosure under the California Public Records Act and pursuant to Government Code section 53232.3.

**PASSED, APPROVED, AND ADOPTED** at a Regular Meeting of the Board of Port Commissioners of the Ventura Port District held on March 23, 2016, Resolution No. 3302 was adopted by the following vote:

**AYES:**
**NOES:**
Abstain:
Absent:

Attest: ___________________________  Chairman

Secretary
EXHIBIT 1

EXPENSE REPORT

Employees seeking reimbursement must complete and submit this form to the District within 10 days after the expense is incurred. Please provide a brief explanation of the District related purpose for the expenditure, and receipts or copies of receipts to document the expense.

Employee Name: ________________________________

Date: ________________ (Month) ________________ (Year)

Reimbursable Event(s) and Authorized Expenses
(See Section 2 of Reimbursement Policy.)

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<th>Date</th>
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Previously Paid by VPD

Out of Pocket Expenses

Subtotal

TOTAL REIMBURSEMENT ____________________

Approved By: ____________________________
Oscar Peña, General Manager

Date: ________________
BOARD OF PORT COMMISSIONERS

MARCH 23, 2016

STANDARD AGENDA ITEM 6
APPROVAL OF REVISED EXPENSE REIMBURSEMENT POLICY FOR PORT COMMISSIONERS
TO: Board of Port Commissioners
FROM: Jessica Rauch, Clerk of the Board
SUBJECT: Adopt Revised Expense Reimbursement Policy for Port Commissioners and Rescind Resolution No. 3266

RECOMMENDATION:
That the Board of Port Commissioners adopt Resolution No. 3303, revising the Ventura Port District Expense Reimbursement Policy for Members of the Board of Port Commissioners, and rescinding Resolution No. 3266.

SUMMARY:
On August 13, 2014, the Board of Port Commissioners adopted Resolution No. 3249, Expense Reimbursement Policy for Commissioners. The purpose of this policy is to set forth the procedure of the Ventura Port District concerning the reimbursement of actual and necessary expenses incurred by the Board of Port Commissioners in the performance of official duties for the benefit of the District.

On March 11, 2015, the Board and Staff has determined that the policy be amended in certain particulars outlining the reimbursement rules and procedures for specific expenses incurred by Board Commissioners while conducting District business. As a result of such amendment, Resolution No. 3266 was adopted.

It is requested of the Board to rescind Resolution No. 3266, which was previously approved and adopt Resolution No. 3300 providing the revised policy.

Attachment 1 shows in red font ("redline") changes to Resolution No. 3266, adopted by the Board on March 11, 2015.

Attachment 2 is a "clean" (final) version of the policy incorporating the amendments shown in the redline version and rescinding Resolution No. 3266.

ATTACHMENTS:
Attachment 1 – Redline Changes to Resolution No. 3266, adopted March 11, 2015
Attachment 2 – Clean Version, Resolution No. 3303
A RESOLUTION BY THE BOARD OF PORT COMMISSIONERS OF VENTURA PORT DISTRICT ADOPTING THE VENTURA PORT DISTRICT EXPENSE REIMBURSEMENT POLICY FOR COMMISSIONERS

RESOLUTION NO. 32663303

WHEREAS, AB 1234 was enacted in order to respond to growing public concern over extensive misuse of public resources by special districts; and

WHEREAS, AB 1234 requires that, if a local agency decides to provide expense reimbursement to members of its legislative body, it must adopt a written policy specifying the types of occurrences that qualify a member to receive reimbursement; approve the expenditure in advance of being incurred or it must be approved by way of a written reimbursement policy and adopted by the legislative body; and

WHEREAS, on August 13, 2014, the Board of Port Commissioners (the “Board”) passed, approved, and adopted at a Regular Meeting of the Board Resolution No. 3249, wherein the Board adopted an expense reimbursement policy for Board Commissioners (the “Policy”); and

WHEREAS, on March 11, 2015, at a Regular Meeting, the Board rescinded Resolution No. 3249, and passed, approved and adopted Resolution No. 3266 setting forth the amended Policy; and at a Regular Meeting Resolution No. 3266, and recinded Resolution No. 3249; and

WHEREAS, the Board has determined that it is in the best interests of the District to again amend the said Policy in certain particulars outlining the reimbursement rules and procedures for specific expenses incurred by Board Commissioners while conducting District business; and

WHEREAS, as a result of such amendment, the Board finds it is desirable and in the best interests of the District to rescind the existing Policy and to adopt a revised Expense Reimbursement Policy in the manner set forth herein; and

NOW, THEREFORE, BE IT RESOLVED that the Board of Port Commissioners of the Ventura Port District hereby rescinds Resolution No. 3249#3266, which was previously passed, approved, and adopted by the Board on August 13, 2015, and adopts in its place the following revised Expense Reimbursement Policy for Commissioners:
The purpose of this Expense Reimbursement Policy for Commissioners (“Policy”) is to set forth the procedure of the Ventura Port District (“District”) concerning the reimbursement of actual and necessary expenses incurred by the Commissioners of the Board of Port Commissioners (“Board”) in the performance of official duties for the benefit of the District, pursuant to Government Code sections 53232 et seq through 53232.4.

1. **General Principles:** Each Commissioner is encouraged to attend conferences, meetings, seminars, and other activities that provide an opportunity to be informed concerning matters of interest to the District. At the same time, Commissioners are encouraged to exercise prudence in all expenditures. Thus, reimbursement shall be made only for actual and necessary expenses that qualify under this Policy. Expenditures that are improper or otherwise not properly accounted for shall not be paid for or reimbursed by the District.

2. **Reimbursable Events and Authorized Expenditures:** Subject to the restrictions contained within this section, Commissioners shall be reimbursed for certain expenditures incurred while attending the following events (“Reimbursable Event(s)“):

   a. Educational conferences, workshops, seminars and similar events that are sponsored by industry associations or nonprofit entities for the purpose of discussing matters of interest to the District;
   
   b. Regional, state and national meetings or conferences where activities affecting the District’s interests are discussed or presented, such as California Marine Affairs Navigation Conference and other water educational workshops, seminars and symposiums, and tours of other harbors;
   
   b.c. Events where a Commissioner receives ethics training;
   
   c.d. Other governmental functions where a Commissioner might attend as an authorized representative of the District; and
   
   e. Meetings with lobbyists and legislators concerning issues of importance to the District.

   It is the District’s policy that the Clerk of the Board shall arrange for and purchase all registrations, including conferences, hotels, rental cars, and aircraft travel. To the extent that a Commissioner is required to purchase these items individually, a Commissioner must make such a request in advance of approval by a majority vote of the Board.

A Reimbursable Event must be approved in advance by a majority vote of the Board at a public meeting.

For each Reimbursable Event, only the Authorized Expenditures set forth in this Section 2 shall be reimbursed without further approval of the Board. To the extent possible, the Clerk of the Board shall arrange for and purchase all registrations, including conferences, hotels, rental cars, and aircraft travel directly. Once a Reimbursable Event is approved, the District shall pay for or
reimburse the Commissioner incurring the expense, without further approval of the Board, for the following Authorized Expenditures:

i. **Registration Fees.** Whenever possible, the District shall directly pay the registration fees associated with attendance at a Reimbursable Event. If the Commissioner makes payment at his or her own expense, the District shall reimburse the Commissioner for the actual cost of registration fees incurred.

ii. **Personal Vehicle Mileage.** A Commissioner shall be reimbursed for costs associated with the use of a personal vehicle to travel to/from a Reimbursable Event at the then-current IRS Standard Mileage Rates. No reimbursement shall be provided for travel to/from regular or special Board or committee meetings or optional Ventura Port District Events. A Commissioner shall be reimbursed once the Commissioner has submitted an Expense Report in accordance with Section 5 of this Policy indicating the actual miles traveled, the business purpose of the travel, and the date of travel on the approved Expense Report submitted in accordance with Section 5 of this Policy. Mileage calculations may be verified using tools such as Google or MapQuest, attached to the Expense Report. If travel requires driving to/from an airport or train station, reimbursement will be allowed for those miles traveled. The District will not reimburse Commissioners for any other personal vehicle expenses.

iii. **Hotel Expenses.** Whenever possible, the District shall directly pay for reasonable lodging expenses incurred by a Commissioner while attending a Reimbursable Event. If the Commissioner makes payments at his or her own expense, the District shall reimburse the Commissioner for reasonable lodging expenses incurred. Except when attending a conference, seminar or other meeting using the available group rate booked for the event, the District shall reimburse a Commissioner only for the actual amount of the hotel expenses incurred, excluding entertainment or related expenses.

iv. **Meals.** A Commissioner shall be reimbursed for the actual cost of meals, including excluding tips not to exceed 20% of the subtotal, which are incurred as part of a Reimbursable Event, subject to the limitations in this paragraph—and during a conference, workshop, seminar or other similar event. The cost of alcoholic beverages will not be reimbursed. If the event or hotel provides any meals, free of charge, it is required you the Commissioner must take are encouraged to take advantage of this such meals to lower the cost of the reimbursement. Commissioners must also attach to an Expense Report an itemized receipt of all meals taken. The cost of meals taken outside of such events shall be reimbursed up to a maximum of the following amounts:

- Breakfast....... $20.00
- Lunch.......... $30.00
- Dinner......... $45.00

The cost of alcoholic beverages will not be reimbursed. Itemized receipts are required for all meals with the Expense Report.

iv-v. **Incidental Allowance.** The District shall reimburse a Commissioner for tips actually given to cabbies, baggage porters, bellhops and hotel housekeepers that are reasonable and customary for the area, as well as toll charges and parking fees up to the actual amount expended. Whenever possible, a Commissioner should obtain
receipts for incidental expenses such as tolls and parking fees and attach to an Expense Report pursuant to Section 5.

v. vi. Common Carrier Travel. When personal vehicle use for District business is impractical due to time and/or distance, a Commissioner may use regularly-scheduled commercial carriers for travel. A Commissioner traveling by plane, train, rental vehicle, bus, or taxi should travel by the least-expensive fare actually available for the date and time of the travel, taking into account scheduling needs and the most-direct route. Whenever possible, travel should be planned in advance to permit use of advance fares. The District shall directly pay for such travel arrangements, whenever possible, but shall reimburse the Commissioner for actual amounts incurred at his or her own expense.

3. Other Events and Other Expenditures: Only certain expenses incurred while attending an event outside of an approved Reimbursable Event may be reimbursed (e.g., meetings with Government Officials, Government Staff, or those individual doing business or wishing to do business with the Port District to confer on District business). The event must first be approved by a majority vote of the Board, at a public meeting, prior to the Commissioner attending the event. Once approved, only the following expenses may be reimbursed without further Board approval:

i. Personal Vehicle Mileage. A Commissioner may be reimbursed for costs associated with the use of a personal vehicle to travel to/from an outside event approved by the Board non-Reimbursable Event at the then-current IRS Standard Mileage Rates. Reimbursement shall be approved only for meetings or other events that are attended for the purpose of conducting District business. A Commissioner must account for such personal vehicle expenses by submitting an Expense Report pursuant to Section 5, indicating the actual miles traveled, the business purpose of the travel, and the date of travel on an Expense Report pursuant to Section 5. Mileage calculations may be verified using tools such as Google or MapQuest, which can be attached to the Expense Report. If travel requires driving to an airport or train station, reimbursement will be allowed for those miles traveled. The District will not reimburse Commissioners for any other personal vehicle expenses.

ii. Meals. A Commissioner shall be reimbursed for the actual cost of meals and incidentals, including tips not to exceed 20% of the subtotal, incurred as part of an outside event approved by the Board, upon approval of the Expense Report by the General Manager pursuant to Section 5. The cost of alcoholic beverages will not be reimbursed and itemized receipts are required for all meals with the Expense Report. A Commissioner shall be reimbursed for the actual cost of meals, excluding tips not to exceed 20%, which are incurred as part of and during a conference, workshop, seminar or other similar event approved pursuant to this Section 3. If the event or hotel provides any meals, free of charge, it is required you take advantage of this to lower the cost of the reimbursement. The cost of meals taken outside of such events shall be reimbursed up to a maximum of the following amounts:

* Breakfast....... $20.00
* Lunch............ $30.00
* Dinner........... $45.00
The cost of alcoholic beverages will not be reimbursed. Itemized receipts are required for all meals with the expense report.

iii. Meals. A Commissioner may be reimbursed for the reasonable cost of meals incurred, including tips, while attending events approved pursuant to this Section 3, up to a maximum of the following amounts for single meals:

- Breakfast $20.00
- Lunch $30.00
- Dinner $45.00

The cost of alcoholic beverages will not be reimbursed. An itemized receipt is required for all meals with the expense report.

4. Unauthorized Expenditures: In accordance with California law, the District shall not reimburse expenses incurred by the spouse, domestic partner, or other family member of a Commissioner, or for personal expenses such as charitable contributions, non-mileage vehicle expenses, the personal portion of any trip otherwise related to District business, or personal entertainment expenses that are not part of a professional or educational conference or seminar.

5. Expense Report: Expenses incurred by a Commissioner under this Policy shall be paid for or reimbursed only after the Commissioner seeking reimbursement completes and submits an Expense Report attached hereto as Exhibit #1. The Expense Report must be submitted within 10 days after the end of each month in which the Commissioner incurs the expense for which he or she seeks reimbursement. The Commissioner must attach to the Expense Report all relevant documentation and receipts authenticating the expense, such as the itemized bill issued by a hotel, credit card receipts, or boarding pass or other tickets. The General Manager shall review and approve each Expense Report submitted and may require additional proof of payment as necessary.

6. Disclosure and Reporting: To implement the reporting requirements of Government Code section 53232.3, the District shall prepare a list of the amount and purpose of each expense reimbursement paid by the District to each Commissioner. This information will be included with the agenda materials for each regular monthly Board meeting. At a regular Board meeting subsequent to an attended event, the Commissioner attending the event must also provide either an oral or written report of events for which he or she was reimbursed. If multiple officials attended the same event, a joint report may be made.

7. Public Records: All documents related to reimbursable agency expenditures are public records subject to disclosure under the California Public Records Act and pursuant to Government Code section 53232.3.

PASSED, APPROVED, AND ADOPTED at a Regular Meeting of the Board of Port Commissioners of the Ventura Port District held on March 23, 2016, Resolution No. 3266-3303 was adopted by the following vote:

AYES:
NOES:
Abstain:
Absent:
Attest:                                          Chairman

Secretary

(Seal)
**EXPENSE REPORT**

Commissioners seeking reimbursement must complete and submit this form to the District within **10 days after the end of the month** in which the expense was incurred. Please provide a brief explanation of the District related purpose for the expenditure, and receipts or copies of receipts to document the expense.

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<th>Commissioner Name:</th>
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Reimbursable Expense for **Date:**

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<th>Date</th>
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<th>Subtotal</th>
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Other **Event(s) and Expenditure(s)**

(See Section 3 of Reimbursement Policy.)

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<tr>
<th>Date</th>
<th>Event/District Purpose (provide brief explanation)</th>
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<th>Amount</th>
<th>Subtotal</th>
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**TOTAL**

Approved By: __________________________  Date: ____________

, General Manager
A RESOLUTION BY THE BOARD OF PORT COMMISSIONERS
OF VENTURA PORT DISTRICT ADOPTING THE VENTURA PORT DISTRICT
EXPENSE REIMBURSEMENT POLICY FOR COMMISSIONERS

RESOLUTION NO. 3303

WHEREAS, AB 1234 was enacted in order to respond to growing public concern over extensive misuse of public resources by special districts;

WHEREAS, AB 1234 requires that, if a local agency decides to provide expense reimbursement to members of its legislative body, it must adopt a written policy specifying the types of occurrences that qualify a member to receive reimbursement;

WHEREAS, on August 13, 2014, the Board of Port Commissioners (the "Board") passed, approved, and adopted at a Regular Meeting Resolution No. 3249, wherein the Board adopted an expense reimbursement policy for Board Commissioners (the "Policy");

WHEREAS, on March 11, 2015, at a Regular Meeting, the Board rescinded Resolution No. 3249, and passed, approved and adopted Resolution No. 3266 setting forth the amended Policy; and

WHEREAS, the Board has determined that it is in the best interests of the District to again amend said Policy in certain particulars outlining the reimbursement rules and procedures for specific expenses incurred by Board Commissioners while conducting District business.

NOW, THEREFORE, BE IT RESOLVED that the Board of Port Commissioners of the Ventura Port District hereby rescinds Resolution No. 3266, which was previously passed, approved, and adopted by the Board on August 13, 2015, and adopts in its place the following revised Expense Reimbursement Policy for Commissioners:

The purpose of this Expense Reimbursement Policy for Commissioners ("Policy") is to set forth the procedure of the Ventura Port District ("District") concerning the reimbursement of actual and necessary expenses incurred by the Commissioners of the Board of Port Commissioners ("Board") in the performance of official duties for the benefit of the District, pursuant to Government Code sections 53232 et seq.

1. General Principles: Each Commissioner is encouraged to attend conferences, meetings, seminars, and other activities that provide an opportunity to be informed concerning matters of interest to the District. At the same time, Commissioners are encouraged to exercise prudence in all expenditures. Thus, reimbursement shall be made only for actual and necessary
expenses that qualify under this Policy. Expenditures that are improper or otherwise not properly accounted for shall not be paid for or reimbursed by the District.

2. **Reimbursable Events and Authorized Expenditures:** Subject to the restrictions contained within this section, Commissioners shall be reimbursed for certain expenditures incurred while attending the following events ("Reimbursable Event(s)"):

   a. Educational conferences, workshops, seminars and similar events that are sponsored by industry associations or nonprofit entities for the purpose of discussing matters of interest to the District;

   b. Regional, state and national meetings or conferences where activities affecting the District's interests are discussed or presented, such as California Marine Affairs Navigation Conference and other water educational workshops, seminars and symposiums, and tours of other harbors;

   c. Events where a Commissioner receives ethics training;

   d. Governmental functions where a Commissioner attends as an authorized representative of the District; and

   e. Meetings with lobbyists and legislators concerning issues of importance to the District.

A Reimbursable Event must be approved in advance by a majority vote of the Board at a public meeting.

For each Reimbursable Event, only the Authorized Expenditures set forth in this Section 2 shall be reimbursed without further approval of the Board. To the extent possible, the Clerk of the Board shall arrange for and purchase all registrations, including conferences, hotels, rental cars, and aircraft travel directly. Once a Reimbursable Event is approved, the District shall pay for or reimburse the Commissioner incurring the expense, without further approval of the Board, for the following Authorized Expenditures:

   i. **Registration Fees.** Whenever possible, the District shall directly pay the registration fees associated with attendance at a Reimbursable Event. If the Commissioner makes payment at his or her own expense, the District shall reimburse the Commissioner for the actual cost of registration fees incurred.

   ii. **Personal Vehicle Mileage.** A Commissioner shall be reimbursed for costs associated with the use of a personal vehicle to travel to/from a Reimbursable Event at the then-current IRS Standard Mileage Rates. No reimbursement shall be provided for travel to/from regular or special Board or committee meetings or optional Ventura Port District Events. A Commissioner shall be reimbursed once the Commissioner has submitted an Expense Report in accordance with Section 5 of this Policy indicating actual miles traveled, business purpose of the travel, and date of travel. Mileage calculations may be verified using tools such as Google or MapQuest, attached to the Expense Report. If travel requires driving to/from an airport or train station, reimbursement will be allowed for those miles traveled. The District will not reimburse Commissioners for any other personal vehicle expenses.
iii. **Hotel Expenses.** Whenever possible, the District shall directly pay for reasonable lodging expenses incurred by a Commissioner while attending a Reimbursable Event. If the Commissioner makes payments at his or her own expense, the District shall reimburse the Commissioner for reasonable lodging expenses incurred. Except when attending a conference, seminar or other meeting using the available group rate booked for the event, the District shall reimburse a Commissioner only for the actual amount of the hotel expenses incurred, excluding entertainment or related expenses.

iv. **Meals.** A Commissioner shall be reimbursed for the actual cost of meals, including tips not to exceed 20% of the subtotal, which are incurred as part of a Reimbursable Event, subject to the limitations in this paragraph. The cost of alcoholic beverages will not be reimbursed. If the event or hotel provides any meals, free of charge, Commissioner are encouraged to take advantage of such meals to lower the cost of the reimbursement. Commissioners must also attach to an Expense Report an itemized receipt of all meals taken. The cost of meals shall be reimbursed up to a maximum of the following amounts:

- Breakfast .... $20.00
- Lunch ........ $30.00
- Dinner ......... $45.00

v. **Incidental Allowance.** The District shall reimburse a Commissioner for tips actually given to cabbies, baggage porters, bellhops and hotel housekeepers that are reasonable and customary for the area, as well as toll charges and parking fees up to the actual amount expended. Whenever possible, a Commissioner should obtain receipts for incidental expenses such as tolls and parking fees and attach to an Expense Report pursuant to Section 5.

vi. **Common Carrier Travel.** When personal vehicle use for District business is impractical due to time and/or distance, a Commissioner may use regularly-scheduled commercial carriers for travel. A Commissioner traveling by plane, train, rental vehicle, bus, or taxi should travel by the least-expensive fare actually available for the date and time of the travel, taking into account scheduling needs and the most direct route. Whenever possible, travel should be planned in advance to permit use of advance fares. The District shall directly pay for such travel arrangements, whenever possible, but shall reimburse the Commissioner for actual amounts incurred at his or her own expense.

3. **Other Events and Expenditures:** Only certain expenses incurred while attending an event outside of an approved Reimbursable Event may be reimbursed (e.g., meetings with Government Officials, Government Staff, or those individual doing business or wishing to do business with the Port District to confer on District business). The event must first be approved by a majority vote of the Board, at a public meeting, prior to the Commissioner attending the event. Once approved, only the following expenses may be reimbursed without further Board approval:

i. **Personal Vehicle Mileage.** A Commissioner may be reimbursed for costs associated with the use of a personal vehicle to travel to/from an outside event approved by the Board at the then-current IRS Standard Mileage Rates. Reimbursement shall be approved only for meetings or other events that are attended for the purpose of conducting District business. A Commissioner must account for such personal vehicle
expenses by submitting an Expense Report pursuant to Section 5, indicating actual miles traveled, business purpose of the travel, and date of travel. Mileage calculations may be verified using tools such as Google or MapQuest, which can be attached to the Expense Report. If travel requires driving to an airport or train station, reimbursement will be allowed for those miles traveled. The District will not reimburse Commissioners for any other personal vehicle expenses.

ii. **Meals.** A Commissioner shall be reimbursed for the actual cost of meals and incidentals, including tips not to exceed 20% of the subtotal, incurred as part of an outside event approved by the Board, upon approval of the Expense Report by the General Manager pursuant to Section 5. The cost of alcoholic beverages will not be reimbursed and itemized receipts are required for all meals with the Expense Report.

4. **Unauthorized Expenditures:** In accordance with California law, the District shall not reimburse expenses incurred by a spouse, domestic partner, or other family member of a Commissioner, or for personal expenses such as charitable contributions, non-mileage vehicle expenses, the personal portion of any trip otherwise related to District business, or personal entertainment expenses that are not part of a professional or educational conference or seminar.

5. **Expense Report:** Expenses incurred by a Commissioner under this Policy shall be reimbursed only after the Commissioner seeking reimbursement completes and submits an Expense Report attached hereto as **Exhibit 1.** The Expense Report must be submitted within 10 days after the end of each month in which the Commissioner incurs the expense for which he or she seeks reimbursement. The Commissioner must attach to the Expense Report all relevant documentation and receipts authenticating the expense, such as the itemized bill issued by a hotel, credit card receipts, or boarding pass or other tickets. The General Manager shall review and approve each Expense Report submitted and may require additional proof of payment as necessary.

6. **Disclosure and Reporting:** To implement the reporting requirements of Government Code section 53232.3, the District shall prepare a list of the amount and purpose of each expense reimbursement paid by the District to each Commissioner. This information will be included with the agenda materials for each regular monthly Board meeting. At a regular Board meeting subsequent to an attended event, the Commissioner attending the event must also provide either an oral or written report of events for which he or she was reimbursed. If multiple officials attended the same event, a joint report may be made.

7. **Public Records:** All documents related to reimbursable agency expenditures are public records subject to disclosure under the California Public Records Act and pursuant to Government Code section 53232.3.

**PASSED, APPROVED, AND ADOPTED** at a Regular Meeting of the Board of Port Commissioners of the Ventura Port District held on March 23, 2016, Resolution No. 3303 was adopted by the following vote:

AYES:
NOES:
Abstain:
Absent:
Attest: 

_________________________  Chairman

Secretary

(Seal)
EXHIBIT 1

EXPENSE REPORT
Commissioners seeking reimbursement must complete and submit this form to the District within 10 days after the end of the month in which the expense was incurred. Please provide a brief explanation of the District related purpose for the expenditure, and receipts or copies of receipts to document the expense.

Commissioner Name: _______________________

Date: ___________________________ (Month) ___________________________ (Year)

Reimbursable Event(s) and Authorized Expenditures
(See Section 2 of Reimbursement Policy.)

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<th>Date</th>
<th>Event</th>
<th>Expense(s)</th>
<th>Amount</th>
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Subtotal

Other Event(s) and Expenditure(s)
(See Section 3 of Reimbursement Policy.)

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<th>Date</th>
<th>Event/District Purpose (provide brief explanation)</th>
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Subtotal

Approved By: _______________________, General Manager

Date: _______________________

TOTAL

171
BOARD OF PORT COMMISSIONERS

MARCH 23, 2016

STANDARD AGENDA ITEM 7
DISCUSSION ON CHAIRMAN APPOINTMENTS
TO: Board of Port Commissioners  
FROM: Jessica Rauch, Clerk of the Board  
SUBJECT: Discussion on Chairman Appointments  

RECOMMENDATION:
That the Board of Port Commissioners discuss and take appropriate action on Chairman Appointments of the Board for liaison positions.

SUMMARY:
At the meeting of January 27, 2016, Commissioner Smith requested a future agenda item to make explicit what has been operating procedure by which appointments are made of Commissioners to represent the District. He would like two options discussed:

1) The Chair makes the appointment without conference with the Commission; or
2) The Chair makes a recommendation with the consent of the Commission.