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BOARD OF DIRECTORS

Leslie Fausset,

Chairperson,

Solana Beach School

District

Eric Dill,

Vice Chairperson, San

Dieguito Union High

School District

Doug Rafner,

Director,

Del Mar Union School

District

Mark Risco,

Executive Director and

Board Secretary

North City West School Facilities Financing Authority Board of Directors' Meeting

April 16, 2012

309 North Rios Avenue, Solana Beach, CA 92075

2:30 p.m.

Phone: (858) 792-6937; Fax: (858) 792-8270

Welcome...

PUBLIC COMMENTS

With the exception of personnel items, individuals wishing to address the Board concerning an agenda item (or on other topics pertaining to JPA/CFD jurisdiction) are invited to do so at this time.

In the interest of time, **public presentations are limited to five (5) minutes per person, per topic.** If you wish to speak, please complete a card (located at the sign-in desk); and present it to the Board chairperson before commencement of the meeting. When the chairperson invites you to speak, please state your name, address and/or organization before making your presentation.

Please note: The law does not permit complaints and/or charges against an employee or staff member in an open Board of Directors' meeting.

In accordance with the Brown Act, there shall be no action taken for an item that has not been scheduled on a published agenda. Instead, the Board may:

- 1) Acknowledge receipt of the information,
- 2) Refer to staff for further study, or
- 3) Defer the matter to a future agenda.

We appreciate your cooperation.

PUBLIC INSPECTION OF DOCUMENTS

In compliance with *Government Code 54957.5*, agenda related documents distributed to the Board less than 72 hours prior to meetings are available for inspection at North City West School Facilities Financing Authority executive offices located at 27368 Via Industria, Suite 110, Temecula, California.

CLOSED SESSION

To consider timely, qualified matters of litigation, personnel, or on real estate negotiations, the Board may meet in a closed session.

AMERICANS WITH DISABILITIES ACT

In compliance with the *Americans with Disabilities Act*, please contact the director at (858) 792-6937 by **noon**, the day before the Board meeting, to arrange reasonable accessibility for meeting participation.

Please set cellular phones and pagers to **silent mode**, and engage in conversations outside the meeting room.

North City West School Facilities Financing Authority

Directors:

Leslie Fausset, Chairperson, Solana Beach School District
Eric Dill, Vice Chairperson, San Dieguito Union High School District
Doug Rafner, Director, Del Mar Union School District
Mark Risco, Executive Director and Board Secretary

AGENDA

Items

Page No.

1. CALL TO ORDER

2. PLEDGE OF ALLEGIANCE

3. APPROVAL OF AGENDA

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4. PUBLIC COMMENT

In accordance with the Brown Act, unless an item has been placed on the published agenda, there shall be no action taken. The Board may 1) acknowledge receipt of the information, 2) refer to staff for further study, or 3) refer the matter to the next agenda.

5. ACTION ITEM

A. Approve and adopt RESOLUTION NO. 12-03

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Resolution of the Board of Directors of the North City West School Facilities Financing Authority authorizing the execution and delivery by The Authority of an installment purchase agreement, CFD Bonds, an indenture, and purchase contracts in connection with the issuance of its Subordinate Special Tax Revenue Bonds, Series 2012A authorizing the issuance of such Bonds in an aggregate initial principal amount of not to exceed \$37,000,000 and authorizing the execution of necessary documents and certificates and related actions in connection therewith.

B. Approve and adopt RESOLUTION NO. 12-04

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Resolution of the Board of Directors of the North City West School Facilities Financing Authority authorizing the execution and delivery by the Community Facilities District of an installment purchase agreement, CFD Bonds, an indenture, and purchase contracts in connection with the issuance of its Subordinate Special Tax Revenue Bonds, Series 2012A, Subordinate Special Tax Revenue Refunding authorizing the issuance of such Bonds in an aggregate initial principal amount of not to exceed \$37,000,000 and authorizing the execution of necessary documents and certificates and related actions in connection therewith.

North City West School Facilities Financing Authority

Directors:

Leslie Fausset, Chairperson, Solana Beach School District
Eric Dill, Vice Chairperson, San Dieguito Union High School District
Doug Rafner, Director, Del Mar Union School District
Mark Risco, Executive Director and Board Secretary

- C. Authorize the distribution of the Preliminary Official Statement (P.O.S.) for the Subordinate Special Tax Revenue Bonds, Series 2012A and set the financing timetable for bond pricing and closing. **5**

6. DISCUSSION ITEMS:

- A. Future Board Meeting Dates

7. ADJOURNMENT

The next scheduled Board Meeting will be held on June 7, 2012 at the Solana Beach District Office. The District Office is located at 309 North Rios Avenue, Solana Beach, CA. 92075

North City West School Facilities Financing Authority

Directors:

Leslie Fausset, Chairperson, Solana Beach School District
Eric Dill, Vice Chairperson, San Dieguito Union High School District
Doug Rafner, Director, Del Mar Union School District
Mark Risco, Executive Director and Board Secretary

ITEM 5A

SUBJECT: Approve and adopt Resolution 12-03 authorizing the execution and delivery by the **Authority** of an installment purchase agreement, CFD Bonds, an indenture, and purchase contracts in connection with the issuance of its Subordinate Special Tax Revenue Bonds, Series 2012A, authorizing the issuance of such Bonds in an aggregate initial principal amount of not to exceed \$37,000,000 and authorizing the execution of necessary documents and certificates and related actions in connection therewith.

BACKGROUND: Items 5A and 5B are the resolutions needed to approve the financing plan and legal documents for the refunding Bonds. These resolutions, along with the necessary additional documents, now in final form, were originally presented by Bond counsel on March 13, 2012. They were amended and reviewed by legal counsel, bond underwriter, financial consultant and the administration, resulting in the recommended documents.

The resolutions cover the following documents:

- (1) Installment Purchase Agreement
- (2) Bond Purchase Contract
- (3) 1st Amendment to 2002 Purchase Agreement
- (4) 1st Amendment to 2005 Purchase Agreement
- (5) 1st Amendment to Master Agreement
- (6) Bond indenture
- (7) Continuing Disclosure Agreement

The above documents are included in the agenda package and they have been e-mailed to Board members and interested parties and will also be available at the Board meeting.

Should you have any questions prior to the meeting, please contact Gladys Medina.

Masood Sohaili, Esq., our Bond Counsel; Mr. Ralph Holmes, the bond underwriter, and Mr. Adam Bauer, our financial consultant, will join us to present the above documents and answer questions.

FISCAL IMPACT: Bond issue not to exceed \$37,000,000 in the aggregate principal amount.

RECOMMENDATION: Approve and adopt the enclosed Resolution.

North City West School Facilities Financing Authority

Directors:

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Eric Dill, Vice Chairperson, San Dieguito Union High School District
Doug Rafner, Director, Del Mar Union School District
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ITEM 5B

SUBJECT: Approve and adopt **Resolution 12-04** authorizing the execution and delivery by the **Community Facilities District** of an installment purchase agreement, CFD Bonds, an indenture, and purchase contracts in connection with the issuance of its Subordinate Special Tax Revenue Bonds, Series 2012A, authorizing the issuance of such Bonds in an aggregate initial principal amount of not to exceed \$37,000,000 and authorizing the execution of necessary documents and certificates and related actions in connection therewith.

BACKGROUND: This item and item 5A are the resolutions needed to approve the financing plan and legal documents for the refunding Bonds. See Item 5A background for additional discussion.

FISCAL IMPACT: Issuance of bonds not to exceed \$37,000,000 in the aggregate principal amount (note: these are the same bonds as in item 5A and not an additional amount).

RECOMMENDATION: Approve and adopt the enclosed Resolution.

North City West School Facilities Financing Authority

Directors:

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ITEM 5C

SUBJECT: Authorize the distribution of the Preliminary Official Statement for: the Subordinate Special Tax Revenue Bonds, Series 2012A; for an aggregate principal amount not to exceed \$37,000,000 and set the financing timetable for bond pricing and closing.

BACKGROUND: This is the authorization to distribute the informational statement regarding the North City West JPA and the series 2012A bonds to potential investors to assist them in determining whether to purchase the Bonds. It is preliminary document only in the fact that the bond pricing information is not yet available. It describes the Bonds and the security for the Bonds

The draft of this 50 plus page document has been e-mailed to Board members and alternates. The document is being finalized.

The final Official Statement (O.S.) is the final form of the Preliminary O.S. and is sent to the investors after the Bonds have been purchased.

FISCAL IMPACT: Issuance and sale of bonds not to exceed \$37,000,000 in the aggregate principal amount.

RECOMMENDATION: Authorize the distribution of the Preliminary O.S. and set the key bond financing meeting dates.