

# North City West School Facilities Financing Authority

## Directors:

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

## ITEM 4B

### MINUTES

The Directors of the **North City West School Facilities Financing Authority** and Community Facilities District 1 & 2 of the North City West School Facilities Financing Authority held a **Regular Meeting** on **December 11, 2014** at Solana Beach School District Offices, 309 North Rios Avenue, Solana Beach, CA, 92075. (The letters "JPA" will be used in place of North City West School Facilities Financing Authority and the letters "CFD" will be used in place of Community Facilities Districts 1 & 2).

#### PRESENT:

Directors: Eric Dill, Board Chairperson, San Dieguito Union High School District  
Nancy Lynch, Vice Chairperson, Solana Beach School District  
Doug Rafner, Director, Del Mar Union School District

#### Other Personnel, Member Districts:

Caroline Brown, Solana Beach School District  
Carlos Estella, Solana Beach School District  
Holly McClurg, Del Mar Union School District

#### Administration:

Mark Risco, Secretary & Executive Director, Willdan Financial Services  
Gladys Medina, Willdan Financial Services  
Bob Quaid, Willdan Financial Services

#### Guests:

Tyron Dorward, Best Best & Krieger

#### 1. CALL TO ORDER

The meeting was called to order by Director Dill at 2:31 p.m.

#### 2. PLEDGE OF ALLEGIANCE

#### 3. APPROVAL OF AGENDA

Moved by Director Rafner, seconded by Director Lynch to approve the agenda. Carried unanimously.

#### 4. APPROVAL OF MINUTES

Moved by Director Rafner, seconded by Director Lynch to approve the minutes. Carried unanimously.

#### 5. PUBLIC COMMENT

There were no comments from the public.

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## 6. AJOURNMENT TO CLOSED SESSION

Chairperson Eric Dill adjourned to closed session at 2:35 p.m.

Doug Raftner left closed session and Holly McClurg assumed his board position as the alternate.

## 7. ADJOURNMENT FROM CLOSED SESSION/RECONVENE REGULAR MEETING

Chairperson Eric Dill adjourned from closed session and reconvened regular session at 3.18 p.m.

## 8. FINANCIAL REPORTS

- Mr. Risco provided a brief summary of the financial results through September 30, 2014.

## 9. EXECUTIVE DIRECTORS REPORT

- FY 2013-14 financial audit was completed with no issues.
- California Debt Advisory Committee report filed timely.
- FY 2013-14 delinquencies will be received in early February. Delinquencies in prior years have been in the 2% range. There is no anticipated difference for FY 2013-14.

## 10. ACTION ITEMS

Moved by Director Lynch, seconded by Alternate Director McClurg to receive and file the Series 2002 Interim Arbitrage Rebate Analysis. Carried unanimously

Moved by Director Lynch, seconded by Alternate Director McClurg to receive and file the Series 2005A, 2005B and 2006C Interim Arbitrage Rebate Analysis. Carried unanimously

## 11. DISCUSSION ITEMS

A. Mr. Risco reviewed the existing NCW/Carmel Valley Authority. Further enhancements to the map will be presented at the March 2015 Board meeting, including:

- Residential and commercial parcels outside CFD's boundaries.
- School boundary locations.

Map will be provided to City and each school district to assist in identifying future development parcels located outside the CFD's boundaries that may need to contact Willdan Financial Services for their direct deposit fees.

B. Mr. Risco reminded the Board that North City West pays for one representative from each school district to attend the conference. Districts should work direct with Willdan for reimbursement.

## 12. ADJOURNMENT OF MEETING

Moved by Director Lynch, seconded by Alternate Director McClurg to adjourn meeting. Carried unanimously.  
Meeting adjourned at 3:32 p.m.

The next Regular Board Meeting will be on March 12, 2015 at the Solana Beach District Office. The District Office is located at 309 North Rios Avenue, Solana Beach, CA. 92075.