

ITEM 4A

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 **Special Meeting** on **May 18, 2015** 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).

1. CALL TO ORDER

The meeting was called to order by Chairperson Dill at 10:01 a.m.

ROLL CALL

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

Quorum Achieved

Other Personnel, Member Districts:

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: Tyrone Dorward, Best Best & Krieger

2. PLEDGE OF ALLEGIANCE

3. APPROVAL OF AGENDA

Moved by Director Lynch, seconded by Director Rafner to approve the May 18, 2015 agenda
Ayes: Lynch, Rafner, Dill. Motion Carried: 3:0:0

4. PUBLIC COMMENTS

None.

5. AJOURNMENT TO CLOSED SESSION

Chairperson Dill adjourned to closed session at 10:03 a.m.

- Mr. Dorward from BB&K spoke to the Board on the proposed settlement agreement with MKS calling for the payment of the negotiated \$2 million direct deposit school fees. Agreement is being drafted in the form of a Mitigation Agreement, which is structurally different than a settlement agreement.
- Mitigation Agreement structure allows that in the future any potential developer may enter into a similar agreement with the Agency.
- Procedurally, the Board would direct staff to proceed with finalizing the agreement and bringing to open session for a vote at the next regular board meeting. Agreement will be public record.
- Discussion ensued regarding other options to a Mitigation Agreement and a new CFD formation. Mr. Dorward pointed out that other options would be more restrictive regarding the use of funds. Director Dill confirmed that the new CFD structure was previously decided by the Board and that future projects may be directed into one of the three CFD's.
- Staff was instructed to resend to the Board the opinion previously provided by Kelly Salt with BBK on the restricted uses of funds in CFD 1. Holly McClurg will provide additional questions regarding the funds restrictions to be addressed at the next regular Board Meeting. Next Board Meeting agenda will include an action item both open and closed session for the approval of the Mitigation Agreement.

6. ADJOURNMENT FROM CLOSED SESSION

Director Dill adjourned from closed session and reconvened open session at 10:35 a.m.

7. RECONVENE SPECIAL BOARD MEETING

8. ADJOURNMENT OF MEETING

Moved by Director Rafner, seconded by Director Lynch to adjourn meeting.

Ayes: Lynch, Rafner, Dill. Motion Carried: 3:0:0.

Chairperson Dill adjourned the meeting at 10:35 A.m.

The next Regular Board Meeting will be on June 11, 2015 at the Solana Beach District Office. The District Office is located at 309 North Rios Avenue, Solana Beach, CA. 92075.