

NORTH CITY WEST SCHOOL FACILITIES FINANCING AUTHORITY

And the Community Facilities Districts Nos. 1, 2 & 3

DECEMBER 12, 2019 MINUTES-REGULAR MEETING

The Directors of the **North City West School Facilities Financing Authority** and Community Facilities District 1, 2 and 3 of the North City West School Facilities Financing Authority held a **Regular Meeting** on **December 12, 2019** at Del Mar Union School District offices, 11232 El Camino Real, San Diego, CA 92130. (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 & 3).

1. CALL TO ORDER

The meeting was called to order by Chairperson Rafner at 4:00 p.m.

ROLL CALL

Directors Present: Doug Rafner, Board Chairperson, Del Mar Union School District
Tina Douglas, Vice Chairperson, San Dieguito Union High School District
Vicki King, Solana Beach School District

Quorum Achieved

Other Personnel, Member Districts:

Holly McClurg, Alternate Director, Del Mar Union School District
Jodee Brentlinger, Alternate Director, Solana Beach School District
Cathy Birks, Del Mar Union School District
Lisa Davis, Solana Beach School District

Administration: Mark Risco, Executive Director, Willdan Financial Services
Bob Quaid, Administrator, Willdan Financial Services

2. PLEDGE OF ALLEGIANCE

3. APPROVAL OF AGENDA

Chairperson Rafner proposed agenda items 8B and 8C be removed from the December 12, 2019 agenda and tabled until the next Regular Board meeting. Director King proposed to move agenda item 8D forward in the agenda.

Motion by Director King, seconded by Director Douglas to approve the December 12, 2019 agenda with the following changes: remove items 8B and 8C and move 8D to the beginning of the agenda

Ayes: Rafner, Douglas, King. Motion Carried: 3:0:0

4. PUBLIC COMMENT

- There were no comments from the public.

5. CONSENT AGENDA

- A. Approval of Minutes for Regular Board Meeting on September 12, 2019
- B. Board Accept and file the Series 2002 Interim Arbitrage Rebate Analysis through September 2, 2019.
- C. Board Accept and file the Series 2005A, 2005B and 2006C Interim Arbitrage Rebate Analysis through September 1, 2019.
- D. Approval of Willdan quarterly invoice for July through September 2019. (see Attachment 5D)
- E. Approval of Willdan invoice for October through December 12, 2019. (see Attachment 5E)

Moved by Director King, seconded by Director Douglas to approve the consent agenda.

Ayes: Rafner, Douglas, King. Motion Carried: 3:0:0

8. ACTION ITEMS (moved forward in agenda per Board motion under 3.A)

D. Approval of Willdan Transitional Service Agreement

Chairperson Rafner requested confirmation the estimated amount in the proposal is a not-to-exceed amount.

Director King asked if estimated hours were discussed with Koppel & Gruber Public Finance and how those estimates were derived. Mark Risco with Willdan Financial Services explained how the estimated hours were determined.

Moved by Director Douglas, seconded by Director King to approve the Agreement with Willdan Financial Services for Transitional Services.

Ayes: Rafner, Douglas, King. Motion Carried: 3:0:0

E. Reschedule Start Times/Dates for Remaining FY 2019-20 Board Meetings

Location: Del Mar Union School District Office
11232 El Camino Real, San Diego, CA

Proposed Remaining Regular meeting dates and times (Fiscal Year 2019/20):

Wednesday, **March 18, 2020, 3:30 p.m.**

Thursday, **June 17, 2020, 4:00 p.m.**

Moved by Director Douglas, seconded by Director King to approve the changed proposed time, location and dates for remaining JPA Regular Board meeting for Fiscal Year 2019/2020.

Ayes: Rafner, Douglas, King. Motion Carried: 3:0:0

6. FINANCIAL REPORTS

- A. Executive Summary
- B. Building Permit Activity
- C. Financial Overview
- D. Income (through September 30, 2019)
- E. Expenditures (through September 30, 2019)
- F. Trust Fund Investments (as of September 30, 2019)

Executive Director indicated nothing significant to report. No further comments or discussion

7. EXECUTIVE DIRECTOR'S REPORT

A. Bond Debt Service Changes.

Bob Quaid reported 2006C Bond were fully paid on September 1, 2019; Series 2012 debt service increased per the debt structure established at the time the bonds were issued.

B. Status of Separation Letter to City of San Diego.

Bob Quaid reported Letter was submitted to the City of San Diego. City did not have any comments and indicated a staff report would be submitted to City Council

C. Series 2005B Reserve Fund Replenishment.

Bob Quaid reported Reserve Fund was partially funded by a surety bond with Ambac which expired on September 1, 2019. Unencumbered funds in the amount of \$365,000 were transferred to replenish the Reserve Fund to cover the Reserve Requirement. Chairperson Rafner inquired if another surety bond could have been issued and could the item be presented to the Board in the future prior to the expirations.

8. ACTION ITEMS

A. Approval of Reimbursement Agreement with SDUHSD for Web Portal Cost Sharing

Motion by Director King, seconded by Director Douglas to approve the Reimbursement Agreement with SDUHSD.

Ayes: Rafner, Douglas, King. Motion Carried: 3:0:0

B. Approve the SDUHSD Carmel Valley Expansion Overrun amount of \$1,494,977.40

Item was tabled for the next Board meeting. Chairperson Rafner and Director King briefly discussed their questions and additional clarification needed.

C. Approval of Facilities Cost Overrun Payments to Member Districts

Item was tabled for the next Board meeting

7. DISCUSSION ITEMS

None requested

8. ADJOURNMENT OF MEETING

Moved by Director King, seconded by Director Douglas to adjourn meeting.

Ayes: Rafner, Douglas, King. Motion Carried: 3:0:0.

Chairperson Rafner adjourned the meeting at 4:29 P.M.

Approved at April 28, 2020 Board Meeting by vote:



4/28/2020

Board Secretary

Date