

**NORTH CITY WEST
SCHOOL FACILITIES FINANCING AUTHORITY**
And the Community Facilities Districts Nos. 1, 2 & 3

June 7, 2023 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 **June 7, 2023** at Del Mar Union School District Office. (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 4:04 pm

ROLL CALL

Directors Present: Doug Rafner, Board Chairperson, Del Mar Union School District
Tina Douglas Vice Chair, San Dieguito Union High School District
Jodee Brentlinger, Alternate Director, Solana Beach School District
Quorum Achieved

Other Personnel, Member Districts: Chris Delehanty, Assistant Superintendent, Del Mar Union School District
Holly McClurg, Alternate Director, Del Mar Union School District

Administration: Scott Koppel, Executive Director, Koppel & Gruber Public Finance
Douglas Floyd, Administrator, Koppel & Gruber Public Finance

2. PLEDGE OF ALLEGIANCE

3. APPROVAL OF AGENDA

Moved by Vice Chair Douglas, seconded by Alternate Director Brentlinger

Ayes: Rafner, Douglas, Brentlinger 3:0:0

4. PUBLIC COMMENT

None

5. CONSENT AGENDA

- A. Approval of Minutes for Regular Board Meeting on March 8, 2023
- B. Approve Annual Special Tax Levy for CFD No. 1 Special Taxes for fiscal year 2023/2024
- C. Approve Annual Special Tax Levy for CFD No. 2 Special Taxes for fiscal year 2023/2024
- D. Approval of Koppel & Gruber Public Finance invoice for March 1, 2023 through May 31, 2023. (see Attachment 5D)

Moved by Vice Chair Douglas, seconded by Alternate Director Brentlinger

Ayes: Rafner, Douglas, Brentlinger 3:0:0

6. FINANCIAL REPORTS The following reports record the routine business of the JPA/CFD for fiscal year 2022/2023. Members of the Board, the administration or the public may request that specific items be discussed prior to their acknowledgement.

- A. Executive Summary
- B. Building Permit Activity
- C. Financial Overview
- D. Income (through April 30, 2023)
- E. Expenditures (through April 30, 2023)
- F. Trust Fund Investments (as of April 30, 2023)

Scott: Financially in great shape. \$800,000 surplus, which will be higher after the September debt service payment. There is enough for another overrun payment, which will come up for approval before the end of the 2023 year.

7. EXECUTIVE DIRECTOR'S REPORT (Oral Report)

- A. Delinquency Management Update

Doug: Delinquencies are reviewed three times a year. We checked as the second installment was due. We take action when the rate is over 5%. CFD No. 1 is at 2%; CFD No. 2 is at 9% and is small with 52 parcels. We will monitor it until October, when we would take action. The first step is to send a reminder letter, and a second letter 90 days later. If delinquency continues, the board could take action.

Scott- often paid before July 1 because of penalties.

8. ACTION ITEMS

- A. Election of North City West School Facilities Financing Authority Board Officers for fiscal year 2023/2024

Doug Rafner nominated to Chairperson for the Fiscal Year 2023/2024.

Moved by Vice Chair Douglas to approve Doug Rafner as Chairperson, seconded by Alternate Director Brentlinger
Ayes: Rafner, Douglas, Brentlinger 3:0:0

Tina Douglas nominated to Vice Chairperson for the Fiscal Year 2023/2024

Moved by Alternate Director Brentlinger, seconded by Chairperson Rafner
Ayes: Rafner, Douglas, Brentlinger 3:0:0

Scott Koppel nominated as Secretary for the Fiscal Year 2023/2024.

Moved by Vice Chairperson Douglas, seconded by Alternate Director Brentlinger
Ayes: Rafner, Douglas, Brentlinger 3:0:0

- B. Establish dates and times for regular North City West School Facilities Financing Authority Board Meetings for fiscal year 2023/2024

Wednesday, December 6, 2023 will be changed to Thursday, December 7, 2023. Other dates will be as proposed.

Moved by Vice Chairperson Douglas, seconded by Alternate Director Brentlinger

Ayes: Rafner, Douglas, Brentlinger 3:0:0

- C. Administrative budget for fiscal year 2023/2024

Scott: Typically some items are reimbursable: A portion of your annual Demographic study, and one participant to the CASH Conference in January/February.

Moved by Alternate Director Brentlinger, seconded by Vice Chairperson Douglas

Ayes: Rafner, Douglas, Brentlinger 3:0:0

9. DISCUSSION ITEMS

A. Cash Flow Projections

Doug: Informationally, the CFD will sunset in 2027. Projection shows levy this year at 100% to fund debt service, overrun payoff and delinquency contingency, the next few year we anticipate decreases to 80% of the max. Final year 2026/2027 reserves used to pay the last debt service, can reduce the levy to 43% in last year.

10. ADJOURNMENT

The next scheduled Board Meeting will be held at 4:00 p.m. on September 6, 2023 at the Del Mar Union School District Office, unless otherwise noted. The District Office is located at 11232 El Camino Real, San Diego, CA. 92130

Moved by Alternate Director Brentlinger, seconded by Vice Chairperson Douglas

Ayes: Rafner, Douglas, Brentlinger 3:0:0

Chairperson Rafner adjourned the meeting at 4:21 P.M.

Approved at September 6, 2023 Board Meeting by vote:



9/6/23

Board Secretary

Date