

NORTH CITY WEST SCHOOL FACILITIES FINANCING AUTHORITY

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

December 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 **December 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 at 3:58 pm

ROLL CALL

Directors Present: Doug Rafner, Board Chairperson, Del Mar Union School District
Dana King, Solana Beach School District
John Addleman, Alternate Director, San Dieguito Union High School District
Quorum Achieved

Other Personnel, Member Districts: Chris Delehanty, Assistant Superintendent, 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 Alternate Director Addleman, seconded by Director King

Ayes: Addleman, King, Rafner 3:0:0

4. PUBLIC COMMENT

None

5. CONSENT AGENDA

- A. Approval of Minutes for Regular Board Meeting September 6, 2023
- B. Accept and File the North City West School Facilities Financing Authority Financial Statements June 30, 2022 and 2021 (see Attachment 5B)
- C. Accept and File the Series 2002 Interim Arbitrage Rebate Analysis through September 2, 2023 (see Attachment 5C)
- D. Accept and File the Series 2005A, 2005B and 2006C Interim Arbitrage Rebate Analysis through September 1, 2022 (see Attachment 5D)
- E. Accept and File the Series 2012A Interim Arbitrage Rebate Analysis through September 1, 2023 (see Attachment 5E)
- F. Approval of Koppel & Gruber Public Finance invoice for September 1, 2023 through November 30, 2023. (see Attachment 5F)

Moved by Director King, seconded by Alternate Director Addleman

Ayes: Addleman, King, Rafner 3:0:0

- 6. FINANCIAL REPORTS** The following reports record the routine business of the JPA/CFD for Fiscal Year 2023/24. 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 September 30, 2023)
- E. Expenditures (through September 30, 2023)
- F. Trust Fund Investments (as of September 30, 2023)

Scott Koppel: Once again, we are in good financial shape. Expenditures and revenues are included in the report. Currently, through the end of September there is a surplus of over \$1 million. This accounts for the March debt service, and later in the meeting we will discuss an overrun payment.

- 7. EXECUTIVE DIRECTOR'S REPORT (Oral Report)**

No report.

- 8. ACTION ITEMS**

- A. Facilities Cost Overrun Payment to Member Districts

Doug Floyd: Recommending \$1,000,000 overrun payment to Del Mar Union School District, which will leave approximately \$250,000 for future overrun payments to be reassessed in March or June 2024.

Scott Koppel: Once approved by the Board, the county would remit the funds within a week or so.

Moved by Director King, seconded by Alternate Director Addleman

Ayes: Addleman, King, Rafner 3:0:0

- 9. DISCUSSION ITEMS**

Alt Director Addleman inquired what would happen with the program after the final disbursement.

Chris Delahanty: There is school #7 with \$81,000 sitting in encumbered funds.

Doug Floyd: We are working with legal counsel to figure out how the encumbered funds can be used. The plan for next year is to reduce the levy for property owners.

Chairperson Ratner: Schools that are being built – is there potential for additional school projects to benefit?

A discussion of various projects, but there are no projects identified in need of funding.

Chris Delahanty: Seems like an opportunity for PR marketing for homeowners to know about the levy reduction.

Scott Koppel: We do get a lot of phone calls from homeowners about North City West, so it would be of benefit to do something in the springtime.

10. ADJOURNMENT

The next regularly scheduled Board Meeting will be held at 4:00 p.m. on March 6, 2024 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 Director King, seconded by Alternate Director Addleman

Ayes: Addleman, King, Rafner 3:0:0

Chairperson Rafner adjourned the meeting at 4:08 P.M.

Approved at March 6, 2024 Board Meeting by vote:



3/6/24

Board Secretary

Date