

# NORTH CITY WEST SCHOOL FACILITIES FINANCING AUTHORITY

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

## MARCH 6, 2024 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 **March 6, 2024** 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 4:03 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  
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

Community Member Roseanna Martin

### 2. PLEDGE OF ALLEGIANCE

### 3. APPROVAL OF AGENDA

Moved by Director King, seconded by Alternate Director Addleman

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

### 4. PUBLIC COMMENT

In accordance with the Brown Act, unless an item has been placed on the published agenda, there shall be no action taken.

The Board may:

- 1) acknowledge receipt of the information,
- 2) refer to staff for further study, or
- 3) refer the matter to the next agenda.

Roseanna Martin spoke regarding funds that are distributed from this group to various partners and asked the Board how it is determined, and how often does it happen.

Chairperson Rafner responded and stated funds distributed are based on overruns costs from the CFDs to various construction in the school districts.

Doug Floyd, the JPA Administrator added that the overrun methodology came from a master agreement when North City West was formed. The financing agreement allows eligible projects within the districts to be funded by the bond proceeds and CFD taxes, provided evidence was provided on the projects.

Scott Koppel, Executive Director, stated the overruns were determined in 2017, with additional funds in 2020.

Chairperson Rafner added that the determination of amounts for each district was determined mathematically. I understand today is the last time to distribute funds, as funds have been distributed. Del Mar District will be receiving funds.

Roseanna Martin asked if the overrun and an overpayment are the same thing.

Chairperson Rafner responded that he is using it similarly. Due to the cost of construction that went over what it was set to be. There will be no further distributions after today.

Roseanna Martin asked if an overrun is based on what was budgeted.

Holly McClurg, Alternate Director responded that the JPA can provide that information later, that is outside the scope of this meeting.

## **5. CONSENT AGENDA**

A. Approval of Minutes for Regular Board Meeting December 7, 2023

B. Approval of Koppel & Gruber Public Finance invoice for December 1, 2023 through February 29, 2024. (see Attachment 5B)

Moved by Alternate Director Addleman, seconded by Director King

Ayes: Rafner, Addleman, King 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 December 31, 2023)

E. Expenditures (through December 31, 2023)

F. Trust Fund Investments (as of December 31, 2023)

Scott Koppel: The Financial Reports are in the agenda, we are in great financial shape through the end of 2023 there is approximately \$2,000,000 in surplus, accounting for the last overrun payment.

Chairperson Rafner: After this meeting, funds will go to debt payment and administrative costs.

Scott Koppel: The next meeting we will be recommending amounts of lowering the levy, and if we want to get out publicity at the next meeting.

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

A. Delinquency Management Update

Doug Floyd: per the bond covenants we are required to track the payment status of the property taxes. We evaluated the payment status of the first installment. Good news, less than 1% on both CFDs No. 1 and No. 2.

B. Conflict of Interest Forms

Mr. Floyd reminded members of the Board that annual conflict of interest forms are due to the County by April 3, 2024.

**8. ACTION ITEMS**

A. Facilities Cost Overrun Payment to Member Districts

Doug Floyd: Based on overview of the financials, we are allocating the last of the overrun payments, which will close out the fund. Approximately \$200,000.

Chairperson Rafner: Those payments are not earmarked for any particular purpose? For use of those funds.?

Doug Floyd: It will be reimbursing for Ocean Air Elementary. We are not sure how they can use the funds.

Motion to Adjourn Meeting

Moved by Alternate Director Addleman, seconded by Director King

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

Chairperson Rafner adjourned the meeting at 4:13 P.M

Motion to Rescind the Adjournment

Moved by Alternate Director Addleman, seconded by Director King

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

Moved to approve Item 8A. by Alternate Director Addleman, seconded by Director King

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

**9. DISCUSSION ITEMS**

None

**10. ADJOURNMENT**

The next regularly scheduled Board Meeting will be held at 4:00 p.m. on June 5, 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 Alternate Director Addleman, seconded by Director King

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

Chairperson Rafner adjourned the meeting at 4:14 P.M.

Approved at June 5, 2024 Board Meeting by vote:



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Board Secretary

\_\_\_\_\_  
6/5/2024

\_\_\_\_\_  
Date