North City West School Facilities Financing Authority

Directors:

Doug Rafner, Chairperson, Del Mar Union School District
Dana King, Vice Chairperson, Solana Beach School District
Stephen Dickinson, Director and Board Secretary,
San Dieguito Union High School District
Scott Koppel, Executive Director

11232 El Camino Real
San Diego, California 92130

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BOARD OF DIRECTORS

Doug Rafner,
Chairperson,
Del Mar Union School District

Dana King,
Vice Chairperson,
Solana Beach
School District

Stephen Dickinson,
Director and Board
Secretary,
San Dieguito Union High
School District

Scott Koppel,
Executive Director

North City West School Facilities Financing Authority
Board of Directors' Regular Meeting

December 2, 2026 4:00 p.m.
Del Mar Union School District Office
11232 El Camino Real #100
San Diego, CA 92130

PUBLIC COMMENTS
With the exception of personnel items, individuals wishing to address the Board concerning an agenda item (or on other topics pertaining to JPA/CFD jurisdiction) are invited to do so at this time.

In the interest of time, **public presentations are limited to five (5) minutes per person, per topic**. If you wish to speak, please complete a card (located at the sign-in desk); and present it to the Board chairperson before commencement of the meeting. When the chairperson invites you to speak, please state your name, address and/or organization before making your presentation.
Please note: The law does not permit complaints and/or charges against an employee or staff member in an open Board of Directors' meeting.

In accordance with the Brown Act, there shall be no action taken for an item that has not been scheduled on a published agenda. Instead, the Board may:
1) Acknowledge receipt of the information,
2) Refer to staff for further study, or
3) Defer the matter to a future agenda.

We appreciate your cooperation.

PUBLIC INSPECTION OF DOCUMENTS
In compliance with *Government Code 54957.5*, agenda related documents distributed to the Board less than 72 hours prior to meetings are available for inspection at North City West School Facilities Financing Authority executive offices located at 334 Via Vera Cruz, Suite 256, San Marcos, California.

CLOSED SESSION
To consider timely, qualified matters of litigation, personnel, or on real estate negotiations, the Board may meet in a closed session.

AMERICANS WITH DISABILITIES ACT
In compliance with the Americans with Disabilities Act, please contact the director at (858) 794-7104 by noon, the day before the Board meeting, to arrange reasonable accessibility for meeting participation.

Please set cellular phones and pagers to silent mode and engage in conversations outside the meeting room.

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AGENDA

Items **Page Nos.**

1. CALL TO ORDER

2. PLEDGE OF ALLEGIANCE

3. APPROVAL OF AGENDA

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.

5. CONSENT AGENDA **3 - 9**

A. Approval of Minutes for Regular Board Meeting September 2, 2026
B. Accept and File the Series 2002 Interim Arbitrage Rebate Analysis through September 2, 2026 (see Attachment 5B)
C. Accept and File the Series 2005A, 2005B and 2006C Interim Arbitrage Rebate Analysis through September 1, 2026 (see Attachment 5C)
D. Accept and File the Series 2012A Interim Arbitrage Rebate Analysis through September 1, 2026 (see Attachment 5D)
E. Approval of Koppel & Gruber Public Finance invoice for September 1, 2026 through November 30, 2026. (see Attachment 5E)
F. Accept and File the North City West School Facilities Financing Authority Financial Statements June 30, 2024 and 2023 Independent Auditor's Report (see Attachment 5F)

6. FINANCIAL REPORTS **10 - 17**

The following reports record the routine business of the JPA/CFD for Fiscal Year 2026/27.
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, 2026)
E. Expenditures (through September 30, 2026)
F. Trust Fund Investments (as of September 30, 2026)

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Items **Page Nos.**

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

8. **ACTION ITEMS**

9. **DISCUSSION ITEMS**

10. **ADJOURNMENT**

The next regularly scheduled Board Meeting will be held at 4:00 p.m. on March 3, 2027 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.