

William S. Hart Union High School District
Regular Meeting of the William S. Hart Joint School Financing Authority
July 18, 2018
7:00 p.m.

Minutes
(Unapproved)

I. Call to Order

The Regular Meeting of the William S. Hart Joint School Financing Authority was called to order by Authority Secretary Mr. Jensen, at the Administrative Center, 21380 Centre Pointe Parkway, Santa Clarita, California, at 7:01 p.m.

II. Roll Call and Establishment of Quorum

Authority Members present:

Mr. Robert N. Jensen, Jr., Secretary
Mrs. Linda H. Storli, Member
Mr. Joseph V. Messina, Member
Mrs. Vicki Engbrecht, Chief Executive Officer
Mr. Ralph Peschek, Treasurer

Authority Members excused:

Mr. Steven M. Sturgeon, President
Dr. Cherise G. Moore, Vice-President

Mr. Jensen declared a quorum present.

III. Approval of Agenda

Motion Passed: Approve the agenda of the Regular Meeting of the Wm. S. Hart Joint School Financing Authority. Passed with a motion by Mr. Joseph Messina and a second by Mrs. Linda Storli.

Yes Mr. Robert Jensen
Yes Mr. Joseph Messina
Absent Dr. Cherise Moore
Yes Mrs. Linda Storli
Absent Mr. Steven Sturgeon

IV. Approval of Minutes

Approval of the minutes of the Special Meeting of June 13, 2018, was postponed due to the lack of a quorum of meeting attendees present tonight.

V. Public Comments

Valencia resident Michele Lecrivain expressed the following concerns with the proposed bond issue: the projects are not listed, the documents are presented in draft form, leveraging one of the high schools as collateral, using Cooperative Strategies, LLC.

VI. Resolution No. JSFA 18/19-1 - Resolution of the Board of Directors of the William S. Hart Joint School Financing Authority Authorizing the Issuance, Sale and Delivery of Lease Revenue Bonds, Series 2018, in the Not-to-exceed Amount of \$24,000,000

Motion Passed: Adopt Resolution No. JSFA 18/19-1. Passed with a motion by Mr. Joseph Messina and a second by Mrs. Linda Storli.

Yes Mr. Robert Jensen

Yes Mr. Joseph Messina

Absent Dr. Cherise Moore

Yes Mrs. Linda Storli

Absent Mr. Steven Sturgeon

Mr. Peschek said budgets for current District capital facilities projects were developed with the expectation of anticipated matching revenue from the state. Proposition 51 authorizes these matching funds, however the funds have not yet been released. As a result, a cash flow issue for current capital facilities projects has developed. Resolution No. JSFA 18/19-1, authorizing the issuance of lease revenue bonds in an amount not to exceed \$24 million, will provide additional funds for the completion of these projects, while limiting fiscal liability to the general fund. Mr. Messina clarified that the intent is to use proceeds from these bonds as bridge funding until receipt of already approved state matching funds of more than \$80 million due to the District. Copies of the resolution and required disclosures and agreements are attached to the agenda of this meeting.

VII. Adjournment

Motion Passed: Adjourn the Regular Meeting of the Wm. S. Hart Joint School Financing Authority at 7:08 p.m. Passed with a motion by Mrs. Linda Storli and a second by Mr. Joseph Messina.

Yes Mr. Robert Jensen

Yes Mr. Joseph Messina

Absent Dr. Cherise Moore

Yes Mrs. Linda Storli

Absent Mr. Steven Sturgeon

Respectfully submitted,

Steven M. Sturgeon, President

Robert N. Jensen, Jr., Secretary

Approved and entered into the proceedings
of the District:

Date