

INYO-KERN SCHOOLS FINANCING AUTHORITY

Regular Meeting of the Board of Directors

APRIL 16, 2015

Ridgecrest City Council Chambers

100 W. California Ave.

Ridgecrest, CA 93555

A G E N D A

CALL TO ORDER AND PLEDGE TO THE FLAG

7:00 P.M.

Amy Castillo-Covert
Bill Farris, Chairman
Tim Johnson
Kurt Rockwell
Michael Scott, Vice Chairman
Marjianne Yonge, Lone Pine Representative

Ernest M. Bell, Jr., Secretary of the Board

1. ADOPTION OF AGENDA
2. APPROVAL OF MINUTES of the Regular Meeting of March 12, 2015.
3. GENERAL ADMINISTRATION
 - 3.1 Adoption of the Board of Directors Meeting Calendar for the 2015-16 School Year
4. BUSINESS ADMINISTRATION
 - 4.1 Authorization to Utilize Inyo-Kern Schools Financing Authority Funding for District School Facilities Projects
5. ADJOURNMENT

INYO-KERN SCHOOLS FINANCING AUTHORITY

Minutes of the Meeting of the Board of Directors

DATE OF MEETING: March 12, 2015
TIME OF MEETING: 7:00 p.m.
PLACE OF MEETING: Ridgecrest City Council Chambers
MEMBERS PRESENT: Castillo-Covert, Farris, Johnson, Rockwell, Scott
MEMBERS ABSENT: Yonge
STAFF PRESENT: Ernest M. Bell, Jr., Superintendent

1. ADOPTION OF AGENDA

The agenda was adopted by consensus as posted.

2. APPROVAL OF MINUTES of the regular meeting of February 19, 2015

Minutes were approved as presented.

3. ADJOURNMENT was at 8:25 p.m.

Board of Directors

Ernest M. Bell, Jr., Superintendent/Secretary of the Board of Directors

recorder: Diane Naslund

3. GENERAL ADMINISTRATION

3.1 Adoption of the Board Meeting Calendar for the 2015-16 School Year

BACKGROUND INFORMATION: Resolution #90/91-2 dated December 3, 1990 designated the regular meeting of the Board of Directors of the Inyo-Kern Schools Financing Authority to be held on the second Thursday of December each year, beginning in 1991. These meetings ran concurrently with the organizational meeting of the Sierra Sands Unified School District held in December of each calendar year. On August 19, 2010, due to new legislation stating that all transactions occurring after January 1, 2010 must be acted upon during a regular scheduled board meeting, the board of directors approved a regularly scheduled meeting calendar to coincide with the regular meeting calendar of the Sierra Sands Unified School District.

CURRENT CONSIDERATIONS: It is recommended that regular board meetings for Inyo-Kern Schools Financing Authority for the 2015-16 school year be conducted on the same schedule as the regular scheduled board meetings of the Sierra Sands Unified School District board of education on the following dates:

July 16, 2015	August 20, 2015
September 10, 2015	October 15, 2015
November 19, 2015	December 10, 2015
January 21, 2016	February 18, 2016
March 10, 2016	April 21, 2016
May 19, 2016	June 16, 2016

FINANCIAL IMPLICATIONS: None.

SUPERINTENDENT’S RECOMMENDATION: It is recommended the board adopt the meeting calendar for the 2015-16 school year as presented.

4. BUSINESS ADMINISTRATION

4.1 Authorization to Utilize Inyo-Kern Schools Financing Authority Funding for District School Facilities Projects

BACKGROUND INFORMATION: It is the stated purpose of the Inyo-Kern Schools Financing Authority to utilize the funds it receives for Sierra Sands Unified School District school facilities and related purposes.

CURRENT CONSIDERATIONS: The district has a number of current and anticipated school facilities projects for which the related expenses are appropriate for the use of these funds. The current list is included as an attachment. Board authorization to obligate funds not to exceed \$4.2 million dollars is requested through this item.

FINANCIAL IMPLICATIONS: In September of 2014, when reporting Unaudited Actuals information, the Board approved designating the Inyokern Schools Financing Authority as the appropriate fund source for use for its facilities and modernization needs.

It is the intent of this board item to request that expenditures and related transfers of funds from the Inyo-Kern Schools Financing Authority fund be authorized for those specific items for which immediate funding is required as well as designating funds for which anticipated funds will be required, per the attached listing. It should be noted that all of the costs are cited as “not to exceed” amounts. Funding for any other projects listed are designated now in order to proceed in a timely fashion.

The current fund balance is approx. \$4.2M dollars. An additional ~ \$500K is expected to be received by the end of this fiscal year.

SUPERINTENDENT’S RECOMMENDATION: It is recommended that the board approve the request to fund the items on the attached list with Inyo-Kern Schools Financing Authority dollars and the related transfer of funds and expenditure in the not to exceed amounts provided. Total costs are anticipated to be approximately \$4.2M.

INYOKERN SCHOOLS FINANCING AUTHORITY PRIORITY FUNDING LIST

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>NOT TO EXCEED COST</u>
CTE Loan	Yearly Loan Payment 2014-15	\$373K
MAAS	DoD Project Management Cost 2014-15	\$550K
QSCB Series B	Payment of Principal amount due June 1, 2015	\$1.9M
Portables	Portable Building Lease Payments 2014-15	\$ 38K
Facilities	Current and Future Facilities Projects	\$1.4M
TOTAL		\$4.2M