



BOND OVERSIGHT COMMITTEE MINUTES

- Minutes of October 24, 2016 Meeting** The seventeenth meeting of the Twin Rivers USD Bond Oversight Committee met at 6:00pm at 5115 Dudley Blvd., Sacramento, CA 95652. Present were committee members Michelle DeLeon, Frederick Gayle, Melvin Griffin and Paul McNamara. District staff present were Deputy Superintendent, Bill McGuire, Executive Director of Fiscal Services, Kate Ingersoll, Executive Director of General Services, Kimbely Barnett, Director of Facilities, Construction and Engineering, Lori Rubenstein and Sr. Budget Analyst of General Services, Victoria Garcia.
- Welcome** Mr. McGuire thanked the committee members for attending and introductions were made around the table. Mr. McGuire confirmed no quorum.
- Public Comment** Mr. Gayle commented that Del Paso was not on the tax bill.
- Approve Minutes of April 11, 2016 Meeting** No quorum present to approve minutes of the April 11, 2016 meeting.
- Update on Measure G and Measure P Expenditures** Mr. McGuire shared that Measure G and Measure P were 100% expended. The remaining \$291,000 in Measure P that had been previously allocated to Ridgepoint ES were re-allocated and spent towards current painting projects because the District could not have a balance when refunding the bonds. Ms. DeLeon asked if the costs were relative to the size of the site and Mr. McGuire responded costs are based on needs.
- Update on Outstanding Debt Solution** Mr. McGuire reviewed the Outstanding Debt Solution Plan handout presented at the September 13, 2016 board meeting and discussed how the District will take care of the \$118M outstanding debt. Mr. McNamara asked about the \$102,001,768 remaining bonds and Mr. McGuire responded that \$230M has been spent, but \$102M are still available for future bond sales. Ms. DeLeon asked what the blue line on Slide 13 represents and Mr. McGuire responded that it represents what the District sold at that time and the deal that was received at that time. Mr. Gayle asked what is the credit rating and Mr. McGuire responded A1. Mr. McNamara asked if the board voted on the bond and Mr. McGuire responded they did not vote to put a bond on the ballot. Mr. McNamara asked if they voted to refund the bonds and Mr. McGuire responded that the board approved to refund the bonds. Mr. McGuire made a correction to slide 27 and stated it should say \$48M not \$56M. Mr. Gayle asked who bought our bonds and Mr. McGuire responded that large mutual/hedge/insurance investors purchased the bonds. Mr. McGuire shared that with regards to the Measure G series it will bring in funds, but not for projects. The funds will be to pay off debt. Mr. Gayle asked what the reserve is in general fund and Mr. McGuire responded about \$11M. Mr. McNamara asked how the District will accommodate growth in the future and Mr. McGuire responded that the District will do something to accommodate growth, but not out of Measure G.
- Bond Sale Results** Mr. McGuire shared that last week the District sold \$49M in bonds that will be used towards debt. Saved taxpayers money on refunding of elementary school bonds.
- Next Steps with CBOC** Mr. McGuire commented there will be nothing to report at future meetings however the District wants to keep everyone engaged and involved. Annual meeting will be held as needed in October of each year. No annual report will be needed and a quorum will not be required. Mr. Griffin asked for a motion to approve annual meetings as needed. Ms. DeLeon made a motion and Mr. McNamara seconded the motion. All in favor, none opposed.
- Adjournment** Mr. McNamara made a motion to adjourn. Mr. Griffin made a second motion. All in favor, none opposed. The meeting adjourned at 6:35pm.