

INYO-KERN SCHOOLS FINANCING AUTHORITY

Regular Meeting of the Board of Directors

JULY 21, 2016

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

Tim Johnson, Vice Chairman

Kurt Rockwell – telephonically from SpringHill Suites, 2950 Eisenhower Ave.

Alexandria, VA 22314

Michael Scott, Chairman

Donna Carson, Lone Pine Representative

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

1. ADOPTION OF AGENDA
2. APPROVAL OF MINUTES of the Regular Meeting of June 16, 2016.
3. BUSINESS ADMINISTRATION
 - 3.1 Authorization to Utilize Inyo-Kern Schools Financing Authority Funding for District School Facilities Projects
4. ADJOURNMENT

INYO-KERN SCHOOLS FINANCING AUTHORITY

Minutes of the Meeting of the Board of Directors

DATE OF MEETING: June 16, 2016
TIME OF MEETING: 7:00 p.m.
PLACE OF MEETING: Ridgecrest City Council Chambers
MEMBERS PRESENT: Castillo-Covert, Johnson, Rockwell - telephonically, Scott
MEMBERS ABSENT: Carson, Farris
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 May 19, 2016

Minutes were approved as presented.

3. ADJOURNMENT was at 8:01 p.m.

Board of Directors

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

Recorder: Diane Naslund

3. BUSINESS ADMINISTRATION

3.1 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 \$3 million dollars is requested through this item.

FINANCIAL IMPLICATIONS: In September of 2015, 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. \$2.2M dollars. An additional ~ \$800K is expected as an accounts receivable for the 2015-16 fiscal year, bringing the fund total to ~\$3.0M.

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 \$3.0M.

INYOKERN SCHOOLS FINANCING AUTHORITY PRIORITY FUNDING LIST
July 21, 2016

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>NOT TO EXCEED COST</u>
CTE Loan	Yearly Loan Payment 2015-16	\$ 373K
MAAS	DoD Project Management Cost 2015-16	\$ 651K
Facilities	Current and Future Facilities Projects	\$ 2.0M
TOTAL		\$ 3.0M