

**INYO-KERN SCHOOLS FINANCING AUTHORITY**

**Regular Meeting of the Board of Directors**

**JULY 20, 2017**

**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, Vice Chairman  
Bill Farris  
Tim Johnson, Chairman  
Kurt Rockwell  
Michael Scott  
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 15, 2017.
3. BUSINESS ADMINISTRATION
  - 3.1 Authorization to Utilize Inyo-Kern Schools Financing Authority Funding for District School Facilities Projects - **REVISED ATTACHMENT**
4. ADJOURNMENT

**INYO-KERN SCHOOLS FINANCING AUTHORITY**

**Minutes of the Meeting of the Board of Directors**

DATE OF MEETING: June 15, 2017

TIME OF MEETING: 7:00 p.m.

PLACE OF MEETING: Ridgecrest City Council Chambers

MEMBERS PRESENT: Castillo-Covert, Johnson, Rockwell – telephonically from 1301 Emmet St., Charlottesville, VA 22903, 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 18, 2017

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Minutes were approved as presented.

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

Board of Directors

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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

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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 \$737,000 is requested through this item.

FINANCIAL IMPLICATIONS: In September of 2016, 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 and expenditure 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 items 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 approximately \$737K.

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 \$737K.

INYOKERN SCHOOLS FINANCING AUTHORITY PRIORITY FUNDING LIST  
July 20, 2017

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>NOT TO EXCEED COST</u>
CTE Loan	Yearly Loan Payment 2016-17	\$373K
Facilities	Current and Future Facilities Projects	\$364K
TOTAL		\$737K