

Irvine Unified School District
Minutes
Regular Meeting of the IUSD Financing Authority
November 15, 2016 4:50 PM
IRVINE UNIFIED SCHOOL DISTRICT
Administrative Center
5050 Barranca Parkway
Irvine, CA 92604

Attendance Taken at 4:51 PM:

Present:

Lauren Brooks
Ira Glasky
Michael Parham

Absent:

Paul Bokota
Sharon Wallin

1. CALL TO ORDER / ROLL CALL

Minutes:

Acting Chairman Glasky called the meeting to order at 4:51 p.m.

Members Present:

Lauren Brooks
Ira Glasky
Michael Parham

Members Absent:

Paul Bokota (excused)
Sharon Wallin (excused)

Staff:

Terry L. Walker, Superintendent of Schools
John Fogarty, Assistant Superintendent, Business Services
Raianna Chavez, Executive Assistant to the Superintendent

Acting Chairman Glasky appointed member Brooks as Acting Vice Chairwoman/Secretary.

2. APPROVAL OF MINUTES

Motion Passed: Approve the minutes of the following meeting(s), as presented: October 18, 2016 - Special Meeting

Passed with a motion by Michael Parham and a second by Lauren Brooks.

Absent	Paul Bokota
Yes	Lauren Brooks
Yes	Ira Glasky
Yes	Michael Parham
Absent	Sharon Wallin

3. ADOPTION OF AGENDA

Motion Passed: Adopt the agenda, as presented.

Passed with a motion by Michael Parham and a second by Lauren Brooks.

Absent	Paul Bokota
Yes	Lauren Brooks
Yes	Ira Glasky
Yes	Michael Parham
Absent	Sharon Wallin

4. ORAL COMMUNICATION

Minutes:
None.

5. FACILITIES ITEMS OF BUSINESS

5.1. Resolution No. 16-17-23: Authorizing the Issuance of Irvine Unified School District Financing Authority Special Tax Revenue Refunding Bonds, Series 2016 Roll Call

Motion Passed: Acting as the Board of Directors of Irvine Unified School District Financing Authority, adopt Resolution No. 16-17-23 authorizing: the Indenture; the Bond Purchase Agreements; the Continuing Disclosure Agreement; and the Preliminary Official Statement.

Passed with a motion by Lauren Brooks and a second by Michael Parham.

Absent	Paul Bokota
Yes	Lauren Brooks
Yes	Ira Glasky
Yes	Michael Parham
Absent	Sharon Wallin

Minutes:

Assistant Superintendent of Business Services, John Fogarty, reviewed the history of the Financing Authority and the purpose of the Special Tax Revenue Refunding Bonds, Series 2016. The refunding of CFD 04 series bonds is anticipated to produce savings, to the residents in the specific CFD areas, of approximately \$13.3 million over the life of the bonds.

District Financial Consultant, Adam Bauer, President of Fieldman, Rolapp & Associates cautioned that the estimated savings are dependent on interest rates; which have been fluctuating recently. He also outlined the anticipated closing schedule; but again cautioned that the schedule could be subject to change should interest rates not be favorable at the time of closing.

6. ADJOURNMENT

Motion Passed: Passed with a motion by Lauren Brooks and a second by Michael Parham.

Absent	Paul Bokota
Yes	Lauren Brooks

Yes	Ira Glasky
Yes	Michael Parham
Absent	Sharon Wallin

Minutes:

The meeting was adjourned at 5:01 p.m.