

BOARD OF TRUSTEES
SAN DIEGUITO PUBLIC FACILITIES AUTHORITY

MINUTES

Board of Trustees
Joyce Dalessandro
Linda Friedman
Barbara Groth
Beth Hergesheimer
Deanna Rich

Superintendent
Ken Noah

THURSDAY, APRIL 15, 2010

DISTRICT OFFICE BOARD ROOM 101
710 ENCINITAS BLVD., ENCINITAS, CA. 92024

A Meeting of the San Dieguito Public Facilities Authority was held on Thursday, April 15, 2010, at the above location.

ATTENDANCE, BOARD MEMBERS

All Board members were present.

ATTENDANCE, DISTRICT ADMINISTRATION / CONSULTANTS

Ken Noah, Superintendent
Terry King, Associate Superintendent, Human Resources
Steve Ma, Associate Superintendent, Business
Rick Schmitt, Associate Superintendent, Educational Services
John Addleman, Director of Planning & Financial Management
Masood Sohaili, Partner/Corporate Lawyer, Manatt, Phelps & Phillips, LLP
Ralph Holmes, Principal, De La Rosa & Company
Becky Banning, Executive Assistant / Recording Secretary

1. CALL TO ORDER - The meeting was called to order at 5:36 PM.
2. APPROVAL OF MINUTES, SAN DIEGUITO PUBLIC FACILITIES AUTHORITY MEETING, DECEMBER 10, 2009
It was moved by Ms. Friedman, seconded by Ms. Hergesheimer, to approve the Minutes of the San Dieguito Public Facilities Authority meeting of December 10, 2009. **Motion unanimously carried.**
3. SOLAR / QUALIFIED SCHOOL CONSTRUCTION BONDS FINANCING UPDATE
Mr. John Addleman and Mr. Steve Ma gave the Board an update on the District's Solar Project (see attached) and discussed debt service payment obligations in case of a force majeure event such as fire, earthquake, or civil disobedience.
The Board also reviewed a Qualified School Construction Bond Analysis projection (attached) between now and the next 25 years.
4. ADOPTION OF RESOLUTION / SOLAR PROJECTS / CANYON CREST ACADEMY & LA COSTA CANYON HIGH SCHOOLS
It was moved by Ms. Dalessandro, seconded by Ms. Friedman, to adopt the Resolution of the Board of Directors of the San Dieguito Public Facilities Authority Authorizing Certain Actions Relating to the Issuance of the San Dieguito Public Facilities Authority Lease Revenue Bonds and Distribution of an Official Statement, as presented. **Motion unanimously carried.**
5. ADJOURNMENT – The meeting was adjourned at 5:56 PM.



Joyce Dalessandro, Board Clerk

9-2-10

Date



Ken Noah, Superintendent

9-2-10

Date

San Dieguito Union High School District

Solar Update

April 14, 2010



Force majeure events – Fire, earthquake, and civil disobedience...

- Should damage or destruction of the solar facilities cause the system to fail, the District must keep making debt service payments from the District's general fund.
- There is a moral obligation to make the payments and the District would not be able to issue bonds in the future if payments were not made.
- The District can only protect itself by getting insurance to the extent available.

**San Dieguito Union High School District
Qualified School Construction Bond Analysis**

Year	Floor Case														
	QSCBs					Interest on Set-Asides		Net D/S and Savings			Savings Assuming Excess Savings Set-Asides				
	Gross Energy Savings	QSCB Principal Set-Aside	Interest @ 8%	Subsidy @ 5.88%	Total QSCB Debt Service	Running Total Set-Aside	Interest @ 3%	Net Total Debt Service	Annual Net Savings	Present Value @ 5%	Gross Energy Savings + prior Excess Savings & Interest	Annual Net Savings with prior Excess Savings	District COI Contribution	Annual Net Savings with prior Excess Savings	Excess Savings @ 1.5%
1	1,386,009	770,000	1,041,200	(765,282)	1,045,918	770,000	-	1,045,918	340,091	323,896	1,386,009	340,091	215,000	125,091	-
2	1,398,357	770,000	1,041,200	(765,282)	1,045,918	1,540,000	(23,100)	1,022,818	375,539	340,625	1,525,324	502,506	-	502,506	1,876
3	1,413,222	765,000	1,041,200	(765,282)	1,040,918	2,305,000	(46,200)	994,718	418,504	361,519	1,923,266	928,548	-	928,548	7,538
4	1,429,051	765,000	1,041,200	(765,282)	1,040,918	3,070,000	(69,150)	971,768	457,283	376,208	2,371,527	1,399,759	-	1,399,759	13,928
5	1,445,888	765,000	1,041,200	(765,282)	1,040,918	3,835,000	(92,100)	948,818	497,070	389,467	2,866,643	1,917,825	-	1,917,825	20,996
6	579,164	765,000	1,041,200	(765,282)	1,040,918	4,600,000	(115,050)	925,868	(346,704)	(258,716)	2,525,757	1,599,889	-	1,599,889	28,767
7	604,329	765,000	1,041,200	(765,282)	1,040,918	5,365,000	(138,000)	902,918	(298,589)	(212,201)	2,228,217	1,325,299	-	1,325,299	23,998
8	630,582	765,000	1,041,200	(765,282)	1,040,918	6,130,000	(160,950)	879,968	(249,386)	(168,794)	1,975,760	1,095,792	-	1,095,792	19,879
9	657,974	765,000	1,041,200	(765,282)	1,040,918	6,895,000	(183,900)	857,018	(199,044)	(128,306)	1,770,203	913,185	-	913,185	16,437
10	686,551	765,000	1,041,200	(765,282)	1,040,918	7,660,000	(206,850)	834,068	(147,517)	(90,562)	1,613,434	779,366	-	779,366	13,698
11	716,367	765,000	1,041,200	(765,282)	1,040,918	8,425,000	(229,800)	811,118	(94,751)	(55,399)	1,507,423	696,305	-	696,305	11,690
12	747,475	765,000	1,041,200	(765,282)	1,040,918	9,190,000	(252,750)	788,168	(40,693)	(22,660)	1,454,224	666,056	-	666,056	10,445
13	779,925	765,000	1,041,200	(765,282)	1,040,918	9,955,000	(275,700)	765,218	14,707	7,800	1,455,973	690,755	-	690,755	9,991
14	813,784	765,000	1,041,200	(765,282)	1,040,918	10,720,000	(298,650)	742,268	71,516	36,120	1,514,900	772,632	-	772,632	10,361
15	849,106	765,000	1,041,200	(765,282)	1,040,918	11,485,000	(321,600)	719,318	129,788	62,430	1,633,328	914,010	-	914,010	11,589
16	770,762	765,000	1,041,200	(765,282)	1,040,918	12,250,000	(344,550)	696,368	74,394	34,081	1,698,482	1,002,114	-	1,002,114	13,710
17	788,328	765,000	1,041,200	(765,282)	1,040,918	13,015,000	(367,500)	673,418	114,910	50,135	1,805,473	1,132,055	-	1,132,055	15,032
18	806,294	-	-	-	-	-	-	-	806,294	335,032	1,955,330	1,955,330	-	1,955,330	16,981
19	824,669	-	-	-	-	-	-	-	824,669	326,350	2,809,329	2,809,329	-	2,809,329	29,330
20	843,463	-	-	-	-	-	-	-	843,463	317,892	3,694,933	3,694,933	-	3,694,933	42,140
21	862,686	-	-	-	-	-	-	-	862,686	309,655	4,613,042	4,613,042	-	4,613,042	55,424
22	882,347	-	-	-	-	-	-	-	882,347	301,630	5,564,585	5,564,585	-	5,564,585	69,196
23	902,455	-	-	-	-	-	-	-	902,455	293,814	6,550,509	6,550,509	-	6,550,509	83,469
24	923,022	-	-	-	-	-	-	-	923,022	286,200	7,571,789	7,571,789	-	7,571,789	98,258
25	944,058	-	-	-	-	-	-	-	944,058	278,783	8,629,423	8,629,423	-	8,629,423	113,577
Total	22,685,869	13,015,000	17,700,400	(13,009,794)	17,705,606		(3,125,850)	14,579,756	8,106,113	3,494,998			215,000	8,629,423	

Notes:
Assumes Project Amount of \$12,754,516