

**SAN DIEGUITO UNION HIGH SCHOOL DISTRICT
BOARD OF TRUSTEES
BOARD WORKSHOP**

**THURSDAY, APRIL 21, 2016
5:00 PM**

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

The Governing Board of the San Dieguito Union High School District held a Facilities Board Workshop on Thursday, April 21, 2016, at the above location.

Attendance / Board:

Joyce Dalessandro
Beth Hergesheimer
Amy Herman
Maureen "Mo" Muir
John Salazar

Attendance / District Management:

Rick Schmitt, Superintendent
Eric Dill, Associate Superintendent, Business Services
Mike Grove, Ed.D., Associate Superintendent, Educational Services
Torrie Norton, Associate Superintendent, Human Resources (Absent)
Jason Vilorio, Ed.D., Associate Superintendent, Administrative Services
John Addleman, Executive Director, Planning Services
Russ Thornton, Chief Operations Officer
Daniel Young, Facilities Construction Planner
Joann Schultz, Executive Assistant to the Superintendent / Recording Secretary

1. CALL TO ORDER

President Hergesheimer called the meeting to order at 5:00 PM.

2. PUBLIC COMMENTS

None presented.

INFORMATION ITEMS

3. FACILITIES AND BOND FINANCING WORKSHOP


This item was submitted as an update on current and future Prop AA projects, Series C bond financing, and CFD bond issuance, as presented.

Mr. Dill introduced the Bond Team members, John Palmer with Orrick, Herrington & Sutcliffe LLP, Ralph Holmes and Catherine Perkins with Stifel, Nicolaus & Company, and Adam Bauer with Field Rolapp & Associates. He also introduced the Bond Team staff of Russ Thornton, Chief Facilities Officer, John Addleman, Executive Director of Planning Services and Daniel Young, Facilities Construction Planner.


Mr. Dill recapped Prop AA financing and projects, and future projects and financing options. He also recapped Community Facilities Districts including formation and financing, projects, future projects and financing options. The timelines and next steps were reviewed. (A revised page 16 [slide 13] of the agenda packet was distributed and is attached to the minutes.)

4. ADJOURNMENT

The meeting was adjourned at 5:40 PM.




Amy Herrman, Clerk



Date



Rick Schmitt, Superintendent



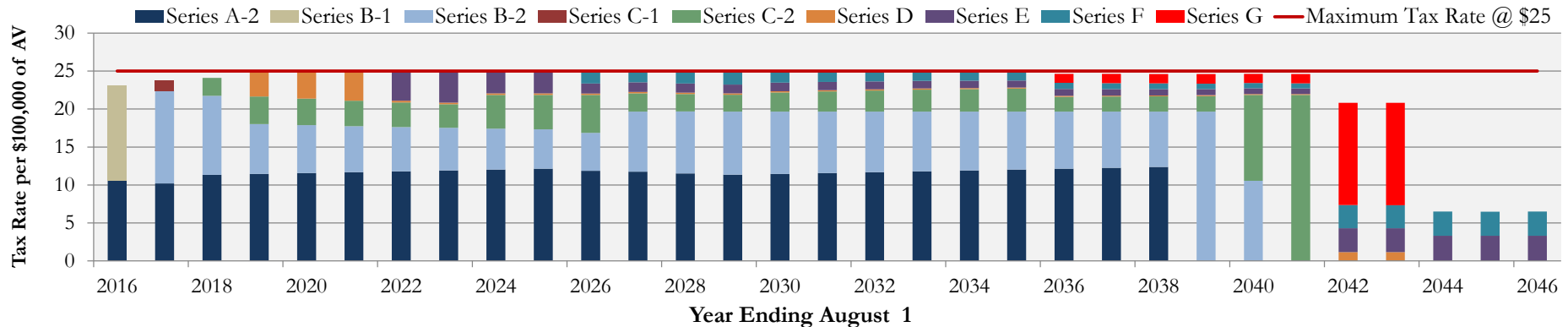
Date

**Approved at the May 12, 2016, SDUHSD Board of Trustees Meeting
Joann Schultz, Recording Secretary**

Potential Series D-G Bonds (Prop AA)

- The School District would be able to issue the remaining Prop AA authorized amount by 2035 using only Current Interest Bonds
- All debt would be repaid by 2046

Projected Tax Rates Under Election of 2012⁽¹⁾⁽²⁾



	Series A-1	Series A-2	2015 Series B-1	2015 Series B-2	2016 Ser C-1	2016 Ser C-2	2018 Ser D	2021 Ser E	2025 Ser F	2035 Ser G	Total
Issue Date	4/11/2013	4/11/2013	4/29/2015	4/29/2015	7/13/2016	7/13/2016	8/1/2018	8/1/2021	8/1/2025	8/1/2035	-
Par Amount	\$2,320,000	\$157,680,000	\$7,010,000	\$110,030,000	\$795,000	\$61,205,000	\$10,000,000	\$30,000,000	\$27,000,000	\$42,960,000	\$449,000,000
Project Amount	\$2,301,953	\$155,655,138	\$6,993,829	\$109,776,171	\$765,588	\$60,955,000	\$9,800,000	\$29,650,000	\$26,665,000	\$42,545,200	\$445,107,879
Final Maturity Date	8/1/2014	8/1/2038	8/1/2016	2/1/2040	8/1/2017	8/1/2041	8/1/2043	8/1/2046	8/1/2046	8/1/2043	8/1/2046
Repayment Ratio	1.01	1.68	1.01	1.75	1.01	1.78	1.43	1.86	1.75	1.24	1.66
Total Net Debt Service	\$2,333,933	\$264,163,412	\$7,062,809	\$192,073,548	\$804,433	\$108,722,810	\$14,271,391	\$55,845,413	\$47,268,355	\$53,212,227	\$745,758,330
Percentage of CIBs	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Percentage of CABs	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

(1) Assumes 4% growth for FY 16-17 and every year thereafter.

(2) Assumes MMD 10-year average 'AA' scale per maturity.

* Preliminary, subject to change.