

Monterey County

*Monterey County Government Center
Board Chamber
168 W. Alisal St. 1st Floor
Salinas, CA 93901*



Action Minutes - Draft

Tuesday, November 8, 2016

1:30 PM

**See separate agenda for Monterey County Board of Supervisors and
Board of Supervisors of the Monterey County Water Resource
Agency.**

East Garrison Public Financing Authority

*Chair Jane Parker - District 4
Vice Chair Dave Potter - District 5
Director Fernando Armenta - District 1
Director John M. Phillips - District 2
Director Simón Salinas - District 3*

1:30 P.M. - Call to Order

The meeting was called to order by Chair Parker.

Roll Call

Supervisor Potter arrived prior to the vote on Additions and Corrections.

Present 4 - Director Simón Salinas, Chair Jane Parker, Director Dave Potter, and
Director John M. Phillips
Absent 1 - Director Fernando Armenta

Additions and Corrections:

Due to the need for immediate consideration by the Board of matters which arose after the posting of today's agenda, as provided in Section 54954.2 of the California Government Code the Board is asked to make the following corrections:

Under Scheduled Matters:

1. Revised Exhibits to Attachment 1 submitted: The Cover memo explains the nature of the changes in Exhibit 1 Indenture; Exhibit 3 Continuing Disclosure Agreement; and Exhibit 4 Preliminary Official Statement. Corrections were also made to a.(ii) and a.(iv) as noted by County Counsel:

a. Approve a Resolution of the Governing Board of the East Garrison Public Financing Authority which

(i) Authorizes the issuance of Community Facilities District No. 2006 1 (East Garrison Project), East Garrison Public Financing Authority, County of Monterey, State of California, Special Tax Bonds, Series 2016, in an aggregate principal amount of not to exceed Ten Million Five Hundred Thousand Dollars (\$10,500,000);

(ii) Authorizes County Debt Manager to execute and deliver an Indenture, a Bond Purchase Agreement, a Continuing Disclosure Agreement and a Letter of Credit Agreement; and

(iii) Authorizes the distribution of an Official Statement in connection therewith; and

(iv) Authorizes County Debt Manager to execute necessary documents and certificates and related actions.

b. Authorize the Auditor Controller to amend the FY2016 17 adopted budget, Fund 180, Appropriation Unit DEO021, to increase appropriations by \$2,767,000, financed by an increase in Fund 180 revenue of \$2,660,498 and use of \$106,502 in unassigned fund balance (4/5th vote required).

A motion was made by Supervisor John M. Phillips, seconded by Supervisor Simón Salinas to approve additions and corrections to the agenda. 4-0 (Supervisor Armenta Absent)

Public Comment

There were no public comments.

1:30 P.M. - Scheduled Matter

1.
 - a. Approve a Resolution of the Governing Board of the East Garrison Public Financing Authority which
 - (i) Authorizes the issuance of Community Facilities District No. 2006-1 (East Garrison Project), East Garrison Public Financing Authority, County of Monterey, State of California, Special Tax Bonds, Series 2016, in an aggregate principal amount of not to exceed Ten Million Five Hundred Thousand Dollars (\$10,500,000);
 - (ii) Authorizes the execution and delivery of an Indenture, a Bond Purchase Agreement, a Continuing Disclosure Agreement and a Letter of Credit Agreement; and
 - (iii) Authorizes the distribution of an Official Statement in connection therewith; and
 - (iv) Authorizes the execution of necessary documents and certificates and related actions.
 - b. Authorize the Auditor-Controller to amend the FY2016-17 adopted budget, Fund 180, Appropriation Unit DEO021, to increase appropriations by \$2,767,000, financed by an increase in Fund 180 revenue of \$2,660,498 and use of \$106,502 in unassigned fund balance (4/5th vote required).

A motion was made by Director Dave Potter, seconded by Director Simón Salinas to: a. Adopt Resolution No. 16-304 of the Governing Board of the East Garrison Public Financing Authority which

- (i) Authorizes the issuance of Community Facilities District No. 2006-1 (East Garrison Project), East Garrison Public Financing Authority, County of Monterey, State of California, Special Tax Bonds, Series 2016, in an aggregate principal amount of not to exceed Ten Million Five Hundred Thousand Dollars (\$10,500,000);**
- (ii) Authorizes the County Debt Manager to execute and deliver an Indenture, a Bond Purchase Agreement, a Continuing Disclosure Agreement and a Letter of Credit Agreement; and**
- (iii) Authorizes the distribution of an Official Statement in connection therewith; and**
- (iv) Authorizes the County Debt Manager to execute the necessary documents and certificates and related actions.**
- b. Authorize the Auditor-Controller to amend the FY2016-17 adopted budget, Fund 180, Appropriation Unit DEO021, to increase appropriations by \$2,767,000, financed by an increase in Fund 180 revenue of \$2,660,498 and use of \$106,502 in unassigned fund balance (4/5th vote required). 4-0 (Supervisor Armenta Absent)**

Adjournment

APPROVED:

**MARY L. ADAMS, CHAIR
BOARD OF DIRECTORS**

ATTEST:

BY: _____
GAIL T. BORKOWSKI
CLERK OF THE BOARD
APPROVED ON _____