

Arcade Creek Recreation & Park District
4855 Hamilton Street
Sacramento, California 95841

MINUTES

Of

The Arcade Creek Recreation & Park District
Meeting of the Board of Directors

Held on

Thursday, September 24, 2009

At 5:30 p.m.

Chairperson Bachman called the meeting to order at 5:40 p.m.

Board Members Present: Iris Bachman, Vicky Roy, Margi Herzog

Staff Members Present: Julie Leber, Kim Cook

Absent: Jerry Fox, Linda Kimura, Jane Steele, Peter Thomas

Visitors: None

CORRESPONDENCE: a. *None*

CONSENT MATTERS:

- a. August 20, 2009 Board Meeting Minutes.
- b. August Claims Report
- c. August Budget Statements
- d. August Payroll Report
- e. August Revenue Report and Monthly County Pooled Investment Fund Report
- f. August Recreation Report
- g. Monthly Twin Rivers Unified School District Police Activity Report

Motion No. 1: It was moved by Director Roy and seconded by Director Herzog to approve Consent Matters a - g.

Motion: Motion carried, 3 Ayes, 0 Noes, 2 Absent

UNFINISHED BUSINESS: a. *None listed on agenda.*

NEW BUSINESS: a. *Nominations for Director, Region 2, Seat B of California Special Districts Associations Board of Directors.*

CSDA sent a letter soliciting interested member agencies in Region 2 for Seat B on the Board of Directors. If appointed the Seat B representative would serve until September 2010. The vacancy will be appointed by the CSDA Board of Directors at a special meeting to be held the week of October 26, 2009.

Motion: Those present at the meeting expressed no interest in applying to fill the vacancy.

b. *Nominations for Special District Commissioner and Alternate Special District Commissioner of Sacramento Local Agency Formation Commission.*

Nominations are being accepted for Special District Commissioner (Office No. 6) and Alternate Special District Commissioner (for Office No. 6 & 7) of LAFCO. Gay Jones from the Sacramento Metro Fire District term as Special District Commissioner is ending. She is planning to run for re-election. Jerry Fox is the Alternate Special District Commissioner. Jerry wishes to run for re-election.

Motion No. 2: It was moved by Director Herzog and seconded by Director Roy to nominate Gay Jones for Special District Commissioner Office No.6 and nominate Jerry Fox for Alternate Special District Commissioner for office No. 6 & 7.

Motion: Motion Carried, 3 Ayes, 0 Noes, 2 Absent

c. *Authorization for Participation in Proposition 1A Borrowing of Local Property Taxes – Securitization Program*

Legislation (SB67) includes the opportunity for local government agencies to participate in a Securitization program that would allow for receipt of the full amount of tax revenue borrowed by the state for this fiscal year. In the District's case, the amount is estimated to be \$43,078.00.

The Securitization program is voluntary, but requires an agency to make a formal application to CSCDA. The Securitization program authorizes municipalities to sell a “receivable” in the amount of Prop.1A borrowing to the California State Wide Communities Development

Authority (CSCDA). They will simultaneously bundle all program participant’s “receivables” together and issue bonds and remit the bond proceeds to program participants. All costs for issuing these bonds and interest fees will be paid by the State, allowing program participants to receive 100% of its respective Prop.1A borrowed amount. The State of California will be responsible for paying bondholders the principal and interest on the bonds.

Staff has enrolled the district with CSCDA for participation in the Securitization program. The legislation had not passed before the adjournment of the legislature. However, this legislation should be adopted within the next few weeks. If the legislation is successful, the district will be provided the necessary document (Sales Resolution and Purchase and Sale Agreement).

When SB67 is enacted, the program will proceed as originally scheduled, but if for any reason SB67 fails to become law, the transaction will not go forward and Transaction Counsel will destroy all documents pursuant to the escrow instructions. Under no circumstances will any document become effective or will any sale of Proposition 1A Receivables be consummated unless SB67 is enacted and the bonds successfully sold and delivered.

Motion No. 3: It was moved by Director Roy and seconded by Director Herzog to authorize the Chairperson and Secretary/Treasurer to sign the Resolution, Agreement, and other documents needed to implement the Securitization bonds.

Motion: Motion Carried, 3 Ayes, 0 Noes, 2 Absent

- FUTURE AGENDA ITEMS:
1. Chairperson Bachman requested that the “Unfinished Business” item from the August 20, 2009 meeting discussing the Oakdale Park Sports Field Project be added to the next scheduled Board of Directors Meeting.
 2. Information regarding the current and future use of the Hamilton Street Park Soccer Fields by the California Rush Youth Soccer League.

3. Statistics from the recent Community Interest and Satisfaction Survey for Arcade Creek Recreation and Park District.

ADJOURNMENT:

The Chairperson adjourned the General Meeting at 6:04 pm.

**The next regular meeting will be held at
4855 Hamilton Street, Sacramento, CA 95841
Tuesday, October 20, 2009 at 5:30 p.m.**