



HUSD HAYWARD SCHOOLS FINANCING CORPORATION
SPECIAL BOARD MEETING SUMMARY
Wednesday, July 25, 2012

Board Roll Call:

Present: Mr. Jesús Armas, President
Ms. Lisa Brunner, Vice President
Dr. Luis Reynoso, Clerk
Ms. Maribel Heredia, Member
Mr. William McGee, Member

ACTION/DISCUSSION ITEMS

The Board Adopted – Resolution #1213-08 Non-Voter Approved Debt Refinance Hayward Financing Corporation AB-2197 (Business Services)

Staff informed the Board of the refinance plan for the district's long-term debt.

The District is issuing 2012 Certificates of Participation (COPs) in order to:

- 1) refund the outstanding 2001 COPs and the 2009 Lease-Purchase to: generate savings to the general fund.
- 2) reduce debt service significantly over the next three years and extend the term of the financings by 10 years.
- 3) reimburse the general fund for the 2001 COPs August 1, 2012 debt service payment of \$880,736.75 (since the refunding is expected to close on August 30, 2012). And to
- 4) fund the costs of issuance of the 2012 COPs

The refunding is currently projected to generate net present value savings of approximately \$404,000 over the life of the refunding COPs, net of costs, or 2.6% of the existing debt. The district will conduct financial transactions on the open market to obtain the best possible refinance rate for the district.

Future Board Meetings:

Regular Board Meeting – Wednesday, August 22, 2012 – 6:30 p.m. (Open Session)
City Hall

Regular Board Meeting – Wednesday, September 12, 2012 – 6:30 p.m. (Open Session)
City Hall

Regular Board Meeting – Wednesday, September 26, 2012 – 6:30 p.m. (Open Session)
City Hall