



San Juan Unified School District Bond Oversight Committee

☐ Timothy Slape
☐ Elizabeth Colegrove
☐ Lynn Castiaux

☐ Robin Marks
☐ Sonja Lopez
☐ Karen McMillen

☐ Oleg Shishko
☐ Vacant

A G E N D A

January 18, 2024 – 6:00p.m.
Rio Americano High School, CTE Building

- | | | |
|--------------|---|---------------|
| I. | Site Tour | 6:00pm |
| II. | Roll Call and Quorum Count | 6:20pm |
| III. | Committee Elections, Chair and Vice Chair | 6:25pm |
| IV. | Approval of the Minutes (September 14, 2023) – Chair
(Material Provided: Pages 2-3) | 6:30pm |
| V. | Public Comments – Chair | 6:35pm |
| VI. | Announcements – Chair and Nicholas Arps | 6:40pm |
| VII. | Rules of Order – Chair and Nicholas Arps
(Material Provided: Pages 4-8) | 6:50pm |
| VIII. | Measure P Update and 2024 Bond Measure Presentation
from Isom Advisors
(Material Provided: Pages 9-16) | 6:55pm |
| IX. | Project Details of Expenditures Reports – Chenoweth | 7:30pm |
| X. | Future Agenda Items – Chair | 7:50pm |
| XI. | Next Meeting and Location – Chair | 7:55pm |
| XII. | Adjourn Meeting – Chair | 8:00pm |



San Juan Unified School District Bond Oversight Committee

☒ Timothy Slape, Chair
☒ Elizabeth Colegrove, Vice Chair
☒ Lynn Castiaux
☐ Tom Follett

☐ Kyle Knight
☒ Sonja Lopez
☐ Karen McMillen
☒ Oleg Shishko

MINUTES

September 14, 2023 – 6:00pm
Mira Loma High School, Science Building

- I. Site Tour** 6:00pm
The meeting was called to order at 6:04pm by Mr. Slape. The committee was given a tour of the Mira Loma science building from Mr. Arps, who showed the committee the state-of-the-art classrooms, prep rooms, and outdoor lecture areas.
- II. Roll Call and Quorum Count** 6:20pm
A quorum was reached with five of seven members in attendance.
- III. Approval of the May 18, 2023 Minutes – Chair** 6:30pm
(Material Provided: Pages 2-3)
It was moved by Ms. Colegrove and seconded by Mr. Shishko. The vote passed unanimously.
- IV. Public Comments – Chair** 6:35pm
There were none.
- V. Announcements – Chair and Nicholas Arps** 6:40pm
There were no announcements.
- VI. 2022-23 4th Quarter Report -Cherie Chenoweth** 6:45pm
(Material Provided: Pages 4-51)
Ms. Chenoweth went over the 2022-23 4th quarter report with the committee and explained how to read the data. The district is in good standing. Auditors will begin their work in December, and Ms. Chenoweth will have that data to share with the committee in March of 2024.

Questions:

Mr. Slape asked how many sites are left for the district to modify.

Ms. Chenoweth answered that she will need to come back to that question, she needs to refer to the Facilities Master Plan.

Ms. Castiaux asked how the grading list is created on the facilities master plan.

Mr. Arps responded, there are lots of factors – fiscal assessments, enrollment, work order history, curriculum changes, campus needs, staffing, etc.

Mr. Hernandez added that the master plan examined every school and assessed what it would cost to bring all sites to an A+ rating. Citizens are seeing results with the new campuses and throughout the district.

Mr. Shishko asked about the furniture replacement program and the costs associated with it. Is there a way to see that?

Ms. Chenoweth responded, it costs approximately 20-30k per classroom, SPED rooms may cost more. Shipping is costly as well.

Mr. Shishko asked about the financial system transition, has that been completed?

Ms. Chenoweth answered that she loves the new system, but there was a lot of manual work to move from the old into the new.

Ms. Lopez asked what construction system the district is using.

Ms. Chenoweth answered Kahua.

VII. Construction/Project Update – Nic Arps

7:00pm

Mr. Arps gave the update. The district is busy with construction projects. We are in process of rebuilding Arcade Middle School, and Katherine Johnson Middle School is getting a new campus. Both sites already have foundations in. There have been different hurdles to jump, such as that with the Department of Toxic Substance Control (“DTSC”) and their soil sampling review. The DTSC will make us do remediation, such as a vapor barrier. The vapor barrier will be installed so the building can continue. The district agreed to meet the highest level of remediation with the DTSC.

Mr. Arps advised that Arcade Middle School is on schedule to open in the fall of 2024. There was a slight delay at Katherine Johnson Middle School. But, if the winter weather is not too bad, we will be in good shape schedule wise. Earl LeGette is also coming along and scheduled to be finished in March of 2024. Mesa Verde High School’s signature project, the track and field, is nearly finished and will have its grand opening in October. Other projects include Mariemont modifications, Thomas Coleman, the Rio Americano parking lot expansion, locker room projects at Casa Roble and Mesa Verde High School, a new ticket booth and concession stand at Del Campo High School, and district wide fencing projects and roofing projects.

Questions:

Ms. Lopez asked about the Arcade Middle School budget and the change orders she noticed.

Mr. Arps replied that the change orders were related to additional soil testing labs and consultants, AECOM and the CDE.

VIII. Future Agenda Items – Chair

7:50pm

Mr. Slape suggested an update on the Facilities Master Plan, classroom furniture replacement projects, and an in-depth look into a project.

Ms. Chenoweth added that she will have auditors present in March.

IX. Next Meeting and Location – Chair

7:55pm

Mr. Arps suggested Rio Americano High School’s CTE building, all were in favor of this being the next meeting location.

X. Adjourn Meeting – Chair

8:00pm

There being no further business or discussion, Mr. Slape moved to adjourn the meeting at 7:13pm. This was seconded by Mr. Shishko and the meeting was adjourned.

San Juan Unified Rules of Order

San Juan Unified's Board of Education and committees that operate under the Brown Act or Greene Acts utilize the following rules to govern operations during meetings of their bodies. District policy including administrative regulations and board policy as well as state and federal laws shall take precedence if in conflict with these rules.

Amendments and Updates

These rules are based on [Rosenberg's Rules of Order](#) (as published by the League of California Cities) designed for municipalities and civic organizations with modifications to meet the specific needs, practices and interests of the district. In connection with updates to the district's Board Governance Handbook, district staff shall review any updates to Rosenberg's Rules of Order to consider for adoption.

The Board of Education shall approve all proposed changes to these rules before they become effective.

The Role of the Chair

It is the responsibility of all members to understand the rules of parliamentary procedure, but it is the role of the chair to apply the rules to the operations of the meeting. The chair is supported in this function by staff as appropriate for the meeting body.

As the chair has a larger role in the operation of the meeting, it is a courtesy that they offer comment on a matter before the body after other members and should refrain from making or seconding a motion unless convinced other members will not do so at that point in time.

The Basic Format for an Agenda Item Discussion

A meeting is governed by the agenda and the agenda constitutes the body's agreed-upon roadmap for the meeting. Each agenda item can be handled by the chair in the following basic format:

- 1) The chair should announce the agenda item number and subject and then invite the appropriate person(s) to report on the item, including any recommendations they may have.
- 2) Following the presentation, the chair should open public comment following the body's public comment procedure. Speaking times for public comment are limited to 2 minutes per speaker. Total time for public speaking on a public item is determined by each body's bylaws. If the item is a public hearing, the chair must open the public hearing before beginning public comment and close the public hearing upon conclusion of speakers.
- 3) The chair should ask members of the body if they have questions or comments regarding the item. Members may ask questions of the presenters and other members or offer comments for consideration. The chair should offer questions or comments after other members have had an opportunity. At the discretion of the chair, members may have additional opportunities to offer questions or comments.
- 4) Upon conclusion of discussion and questions by members, or as appropriate, the chair should invite a motion. The chair should announce the name of the member who makes the motion.
- 5) The chair should ask for a second to the motion. The chair should announce the name of the member who seconds a motion. All motions require a second.
- 6) The chair should check to make sure everyone understands the motion. This can be done by:

- a. The chair asking the maker of the motion to repeat it;
 - b. The chair can repeat the motion; or
 - c. The chair can ask the individual taking minutes to repeat the motion.
- 7) The chair should then invite discussion on the motion before the body. If no discussion is offered, or after discussion has ended, the chair should announce the body will vote on the motion.
- 8) The chair takes a vote by asking for the “ayes” and then asking for the “nays”. If members have not yet voted, then the chair should ask for “abstentions”.
- 9) The chair should announce the result of the vote and the action the body has taken.

Motions

Motions are the vehicles for decision-making by a body. A member makes a motion by preceding the member’s desired approach with the words, “I move...” The chair usually calls for a motion by inviting members of the body to make a motion, by suggesting a motion that another member then moves or by making the motion themselves. (Note: Chairs should refrain from making motions or seconding motions unless other members of the body do not offer.)

Types of Motions

Basic Motion – The basic motion is one that puts forward a decision for the body’s consideration. A basic motion might be: “I move that we create a five-member committee to plan our event.” A motion must have a second to be considered by the body.

Motion to Amend – If a member wants to change a basic motion that is before the body, they would move to amend it. A motion to amend might be: “I move that we amend the motion to have a 10-member committee.”

Substitute Motion – If a member wants to completely do away with the basic motion that is before the body, and put a new motion before the body, they would move a substitute motion. A substitute motion might be: “I move a substitute motion that we cancel the event this year.”

“Motions to amend” and “substitute motions” are often confused, but they are quite different, and their effect (if passed) is quite different. A motion to amend seeks to retain the basic motion on the floor but modify it in some way. A substitute motion seeks to throw out the basic motion on the floor and substitute a new and different motion for it. The decision as to whether a motion is really a “motion to amend” or a “substitute motion” is left to the chair. So if a member makes what that member calls a “motion to amend,” but the chair determines that it is really a “substitute motion,” then the chair’s designation governs.

A “friendly amendment” is a practical parliamentary tool that is simple, informal, saves time and avoids bogging a meeting down with numerous formal motions. It works in the following way: In the discussion on a pending motion, it may appear that a change to the motion is desirable or may win support for the motion from some members. When that happens, a member who has the floor may simply say, “I want to suggest a friendly amendment to the motion.” The member suggests the friendly amendment, and if the maker and the person who seconded the motion pending on the floor accept the friendly amendment, that now becomes the pending motion on the floor. If either the maker or the person who seconded rejects the proposed friendly amendment, then the proposer can formally move to amend.

A “motion to reconsider” is a special and unique motion. Once a vote is taken by a body it is considered final and can only be reopened if a motion to reconsider is made and passed. A motion to reconsider requires a majority vote to pass like other basic motions, but there are two special rules that apply only to motions to reconsider. First, a motion to reconsider must be made at the meeting where the item was first voted upon. (This requirement can be suspended if motioned to do so and approved by a two-thirds majority.) Second, the motion to reconsider may only be made by certain members of the body. Accordingly, a motion to reconsider may only be made by a member who voted in the majority on the original motion. Any member may second the motion including those who voted in the minority. If the motion to reconsider passes, the original matter is back before the body and the new original motion is in order. The matter may be discussed and debated as if it were on the floor for the first time.

Multiple Motions Before the Body

There can be up to three motions on the floor at the same time. The chair can reject a fourth motion until the chair has dealt with the three that are on the floor and has resolved them to avoid confusion. All motions must have been moved and seconded to be valid for consideration by the body, this includes basic motions, motions to amend and substitute motions.

When there are two or more motions on the floor (which have all been moved and seconded) the vote should proceed *first* on the *last* motion that is made. For example, consider that 1) a basic motion is made followed by 2) a motion to amend and then 3) a substitute motion. The chair would first call for discussion and vote on the third motion, the substitute motion. If the substitute motion is approved, it replaces the basic motion and renders the motion to amend invalid and voting is over. If the substitute motion fails, the chair would then call for discussion and vote on the motion to amend. If approved, the amended motion would be considered for vote. If the amendment fails the original motion is then considered.

Debate on Motions

Most motions are subject to discussion and debate by the body as long as members wish to discuss the item. Discussion remains open until such time that the chair determines it is time to move on and take action. There are exceptions when a motion is *not debatable* and a chair must take an immediate vote if the motion is made and receives a second:

Motion to adjourn – This motion, if passed, requires the body to immediately adjourn to its next regularly scheduled meeting. It requires a simple majority vote.

Motion to recess - This motion, if passed, requires the body to immediately take a recess. Normally, the chair determines the length of the recess which may be a few minutes or several hours. It requires a simple majority vote.

Motion to fix the time to adjourn - This motion, if passed, requires the body to adjourn the meeting at the specific time set in the motion. It requires a simple majority vote.

Motion to table – This motion, if passed, requires discussion of the agenda item to be halted and the agenda item to be placed on “hold”. The motion can contain a specific time in which the item can come back to the body or the motion can contain no specific time for the return of the item. If no specific time is included in the motion, those individuals responsible for setting the body’s agenda shall identify when the item returns for consideration by the body. Motions to table require a simple majority vote.

Motion to limit debate – The most common form of this motion is to say, “I move the previous question” or “I move the question” or “I call the question”. As a practical matter, when a member uses one of these phrases, the chair can expedite matters by treating it as a request rather than as a formal motion. The chair can simply inquire of the body “any further discussion?” If no one wishes to have further discussion, the chair can go right to the pending motion that is on the floor. However, if even one person wishes to discuss the pending motion further, then at that point, the chair should treat the call for the “question” as a formal motion and proceed to it. Motions to limit debate require a two-thirds vote.

Majority and Super Majority Votes

All motions require at least a simple majority vote. A tie vote means the motion fails. For example, in a seven-member body, a vote of 4-3 passes a motion. A vote of 3-3 with one abstention means the motion fails. If one member is absent and the vote is 3-3 the motion still fails.

There are exceptions when a motion requires a super majority vote:

Motion to limit debate - This motion ends debate on a motion before the body and requires a two-thirds vote to be approved.

Motion to close nominations – A motion to close nominations for officers (such as the chair) effectively cuts off the right of the minority to nominate officers and it requires a two-thirds vote to pass.

Motion to object to the consideration of a question - Normally, such a motion is unnecessary since the objectionable item can be tabled or defeated straight up. However, when members of a body do not even want an item on the agenda to be considered, then such a motion is in order. It is not debatable, and it requires a two-thirds vote to pass.

Counting Votes

Quorum is determined by the body’s bylaws or other governance documents.

All motions must receive a second and an “aye” vote by a majority of the body to be adopted.

Abstentions votes can be used to meet quorum requirements but are not calculated in determining the outcome of the vote.

Courtesy and Decorum

Debate and discussion should be focused, but free and open. In the interest of time, the chair may, however, limit the time allotted to speakers, including members of the body. A member cannot generally interrupt a speaker however there are a few exceptions:

Privilege – A member can call for a “point of privilege.” The chair should then interrupt to ask the interrupter to state their point. Appropriate points of privilege relate to anything that would interfere with the normal comfort of the meeting. For example, the room may be too hot or too cold, or a blowing fan might interfere with a person’s ability to hear.

Order – A member can call for a “point of order.” Again, the chair would ask the interrupter to “state your point.” Appropriate points of order relate to anything that would not be considered

appropriate conduct of the meeting. For example, if the chair moved on to a vote on a motion that permits debate without allowing that discussion or debate.

Appeal – If the chair makes a ruling that a member of the body disagrees with, the member may appeal the ruling of the chair. If the motion is seconded, and after debate, if it passes by a simple majority vote, then the ruling of the chair is deemed reversed.

Call for orders of the day – This is simply another way of saying “return to the agenda.” If a member believes that the body has drifted from the agreed-upon agenda, such a call may be made. It does not require a vote, and when the chair discovers that the agenda has not been followed, the chair simply reminds the body to return to the agenda item properly before them. If the chair fails to do so, the chair’s determination may be appealed.

Withdraw a motion – During debate and discussion of a motion, the maker of the motion on the floor, at any time, may interrupt a speaker to withdraw his or her motion from the floor. The motion is immediately deemed withdrawn, although the chair may ask the person who seconded the motion if he or she wishes to make the motion and any other member may make the motion if properly recognized.



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San Juan Unified School District

Measure P Update & 2024 Bond Measure

by

Isom Advisors,
a Division of Urban Futures, Inc.



January 18, 2024

Isom Advisors | 1470 Maria Lane, Suite 315, Walnut Creek, CA 94596 | (925) 478-7450

2016 Election – Measure P



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District's Tax Base



Historical Assessed Values

San Juan Unified School District

- ❖ The District's 2023-24 assessed value ("AV") is \$47.0 billion; since 2003, the average annual AV growth rate has been 4.4%.
 - Since 2016, when Measure P was approved, AV has grown an average of 5.2% annually.
- ❖ The District's gross bonding capacity (2.5% x AV) is \$1.2 billion; the District's total outstanding GO bond debt is \$617.4 million, leaving a net bonding capacity of \$558.5 million.
- ❖ The District's 2023-24 aggregate tax rate across all outstanding bonds is \$173.20 per \$100,000 of AV.
 - The District's Measure P tax rate is \$51.90 this year, below the maximum \$60.00 tax rate.

San Juan USD Historical AV		
Year	Total AV	% Change
2003	\$19,715,910,482	7.04%
2004	\$20,981,213,460	6.42%
2005	\$22,754,935,204	8.45%
2006	\$24,999,585,038	9.86%
2007	\$27,542,445,251	10.17%
2008	\$29,306,625,253	6.41%
2009	\$30,136,899,527	2.83%
2010	\$28,782,144,056	-4.50%
2011	\$28,431,594,262	-1.22%
2012	\$27,618,921,396	-2.86%
2013	\$27,130,130,322	-1.77%
2014	\$28,236,598,013	4.08%
2015	\$29,687,147,663	5.14%
2016	\$30,989,599,624	4.39%
2017	\$32,365,260,333	4.44%
2018	\$34,216,587,375	5.72%
2019	\$36,167,737,756	5.70%
2020	\$37,997,250,890	5.06%
2021	\$39,873,173,267	4.94%
2022	\$41,541,348,701	4.18%
2023	\$44,343,422,207	6.75%
2024	\$47,038,745,470	6.08%
Average Growth Rate		4.42%

Sources: California Municipal Statistics, Inc.; Sacramento County.

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Measure P Bond Program



Plan of Finance

San Juan Unified School District

- ❖ Since Measure P was approved in 2016, the District has sold a total of \$419.9 million of Measure P bonds. There remains \$330.1 million in authorization.
- ❖ Strong tax base growth and low interest rates since 2016 have allowed the District to move quickly with the sale of Measure P bonds and stay below the maximum \$60.00 tax rate.
- ❖ The table below shows the current bond program with estimated sales in 2024, 2026, and 2028.

Tax Rate per \$100,000	Series A 2017	Series B 2019	Series C 2020	Series D 2022	Series E 2024	Series F 2026	Series G 2028	Total Measure P
\$60.00	\$39,920,000	80,000,000	\$150,000,000	\$150,000,000	\$125,000,000	\$102,500,000	\$102,580,000	\$750,000,000

Notes: Assumes AV growth of 3.00% long term and bond terms ranging from 23 to 29 years; preliminary

Sources: California Municipal Statistics, Inc.; Sacramento County.

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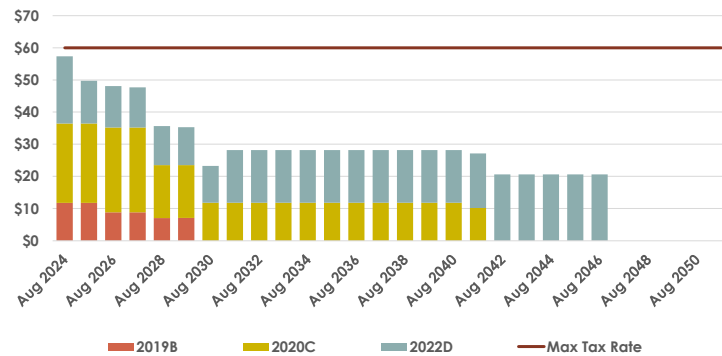
Measure P Bond Program



Tax Rate Estimates

San Juan Unified School District

- The graph below presents the District's current Measure P tax rates; there is sufficient tax rate capacity to sell the remaining authorization over the next six years.



Estimates; assumes 3.0% AV growth

Sources: San Juan USD; emma.msrb.org.

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Measure P Bond Program



Plan of Finance – Future Sales

San Juan Unified School District

- The table below presents three options to issue the fifth series of bonds in 2024.

Series 2024	Option 1	Option 2	Option 3
Par	\$100,000,000	\$125,000,000	\$150,000,000
Total Payments	\$189,928,929	\$278,328,152	\$369,093,157
Debt Ratio	1.90x	2.23x	2.46x
Final Payments	August 2049	August 2053	August 2052

Remaining Measure P Authorization			
Series 2026 Par	\$115,050,000	\$102,500,000	\$90,000,000
Total Payments	\$234,822,282	\$198,764,213	\$161,943,782
Final Payment	August 2050	August 2050	August 2048
Series 2028 Par	\$115,030,000	\$102,580,000	\$90,080,000
Total Payments	\$230,935,743	\$198,193,949	\$159,838,020
Final Payment	August 2051	August 2050	August 2048

Estimates based on current market conditions; subject to change.
Assumes 3.0% AV growth

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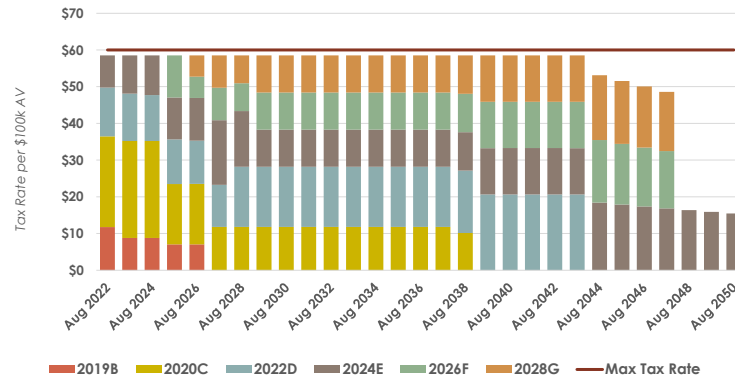
Measure P Bond Program



Plan of Finance – Tax Rates

San Juan Unified School District

- ❖ The graph below shows estimated tax rates assuming a \$125 million Series 2024 sale.



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Measure P Bond Program



Draft Timeline

San Juan Unified School District

Date	Action	Responsibility
November 1	Distribute timeline, term sheet and distribution list	FA
November 13	Distribute drafts of Resolution, Preliminary Official Statement (POS), and supporting legal documents	BC
November 20 – 24	District Thanksgiving Break	SD
November 28	Comments due on draft legal documents	All
Week of December 4	Rating prep call	SD/FA/UW
	Conference call with rating agency	SD/FA/UW
December 19	Receive rating	FA
December 22 – January 8	District Winter Break	SD
January 3	District Board agenda deadline	SD/BC
January 9	District Board meeting to approve Bonds	SD
Week of January 22	Pre-Price / Price Bonds	SD/UW/FA/BC
January 26 – February 7	Finalize closing and legal documents	BC
January 31	Distribute final OS	BC/UW
February 8	Bond closing; District receives funds	All

Preliminary; subject to change

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Future Bond Program



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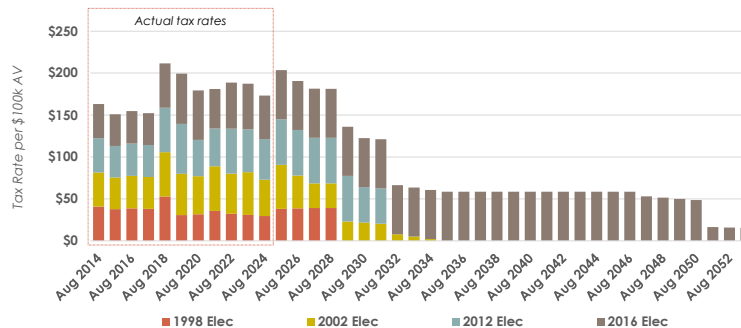
Historical & Projected Tax Rates



Tax rates have trended lower than original projections

San Juan Unified School District

- ❖ The strong tax base growth and low interest rates have kept tax rates lower than projected at the time of the past elections.
- ❖ The graph below shows historical and projected tax rates assuming the remaining Measure P bonds are sold over the next four years.



Sources: Isom Advisors; Sacramento County.

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2024 Election Bond Proceeds



District can generate between \$626 million and \$1.1 billion

San Juan Unified School District

San Juan USD 2024 Election Bond Program							
Tax Rate/ \$100k AV	2025A	2027B	2029C	2031D	2033E	2035F	Total Proceeds
\$35.00	\$111,875,000	\$91,705,000	\$86,750,000	\$91,910,000	\$105,550,000	\$138,525,000	\$626,315,000
\$45.00	\$143,840,000	\$117,910,000	\$111,535,000	\$118,165,000	\$135,705,000	\$178,100,000	\$805,255,000
\$49.00	\$129,330,000	\$124,110,000	\$121,450,000	\$128,670,000	\$147,770,000	\$193,935,000	\$845,265,000
\$55.00	\$175,805,000	\$144,110,000	\$136,320,000	\$144,425,000	\$165,865,000	\$217,680,000	\$984,205,000
\$60.00	\$191,785,000	\$157,210,000	\$148,710,000	\$157,555,000	\$180,940,000	\$237,470,000	\$1,073,670,000

Note: Assumes AV growth of 4% and 30-year bond terms.

- ❖ With projected annual assessed value growth of 4.0%, the District can generate up to \$1.1 billion.
- ❖ Depending on the tax rate selected and assessed value growth assumptions, the District can generate significant proceeds.

Sources: Isom Advisors.

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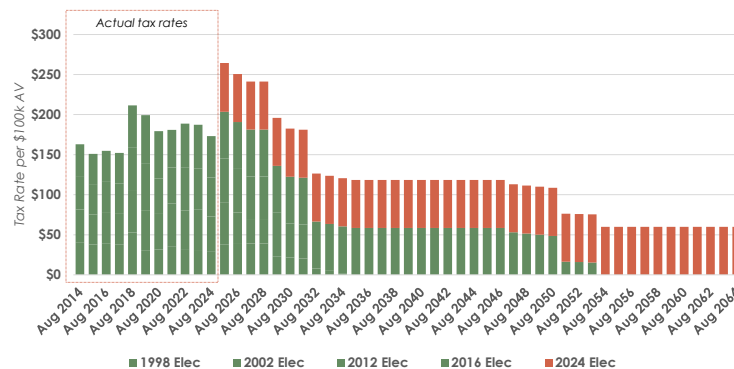
Projected Tax Rates with New Election



Tax rates have trended lower than original projections

San Juan Unified School District

- ❖ The graph below shows historical and projected tax rates with a 2024 Election.
 - The 2024 Measure projections assume a \$60.00 tax rate generating approximately \$1.1 billion in proceeds.



Sources: Isom Advisors; Sacramento County.

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Projected Tax Rates with New Election

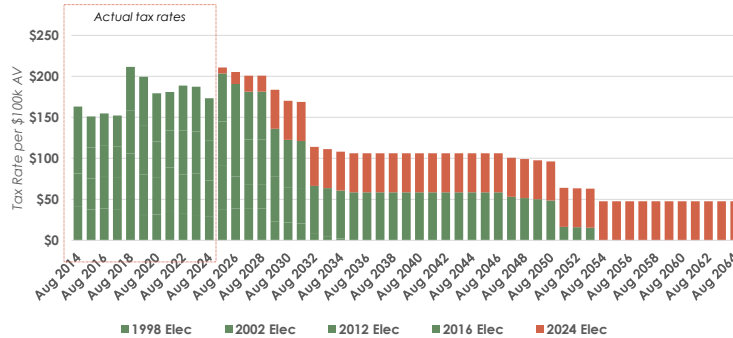


Tax rates have trended lower than original projections

San Juan Unified School District

❖ The graph below shows historical and projected tax rates with a 2024 Election.

- The 2024 Measure projections assume a \$49.00 tax rate generating approximately \$845.3 million in proceeds.
- The new bonds are structured so as to layer in new taxes as old bonds (taxes) are retired.



Sources: Isom Advisors; Sacramento County.

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November 2024 Timeline



Following these steps is key to the District's success

San Juan Unified School District

Task	Responsible Party	Date
Update needs list/master plan	District	Ongoing
Board Meeting - Approve "exploring" feasibility of a Bond	District	December 2023
Prepare and Conduct Survey	Consultant	January 2024
Board Meeting - Survey Results Presentation	Consultant	January 2024
Initiate public information program, speaking with elected officials, stakeholders, teachers/staff, community service groups to discuss proposed tax measure	District	March - June
Prepare Resolution for Calling Election, including Ballot Language, and Project List to reflect community feedback	Consultant/Attorneys	April
Prepare and Conduct Tracking Survey	Consultant	May
Finalize Capital and Financing Plan based on Community Outreach	Consultant	June
Board Meeting - Adopt Resolution Calling Election	District	June
Deadline to Submit Resolution Calling Election	District	August 2024
Prepare and Submit Argument in Favor of Measure	Consultant/District	August
Form campaign committee and conduct campaign kick-off meeting	Campaign Committee	August
Run Campaign	Campaign Committee	August - November
Election Day		November 5, 2024

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Regulatory Disclosure

Disclosure of Conflicts of Interest and Legal or Disciplinary Events. Pursuant to Municipal Securities Rulemaking Board ("MSRB") Rule G-42, on Duties of Non-Solicitor Municipal Advisors, Municipal Advisors are required to make certain written disclosures to clients and potential clients which include, amongst other things, Conflicts of Interest and any Legal or Disciplinary events of Isom Advisors, a Division of Urban Futures, Inc. ("Isom") and its associated persons.

Conflicts of Interest. Compensation. Isom represents that in connection with the issuance of municipal securities, Isom may receive compensation from an Issuer or Obligated Person for services rendered, which compensation is contingent upon the successful closing of a transaction and/or is based on the size of a transaction. Consistent with the requirements of MSRB Rule G-42, Isom hereby discloses that such contingent and/or transactional compensation may present a potential conflict of interest regarding Isom's ability to provide unbiased advice to enter into such transaction. This conflict of interest will not impair Isom's ability to render unbiased and competent advice or to fulfill its fiduciary duty to the Issuer.

It should be noted that other forms of compensation (i.e. hourly or fixed fee based) may also present a potential conflict of interest regarding Isom's ability to provide advice regarding a municipal security transaction. These other potential conflicts of interest will not impair Isom's ability to render unbiased and competent advice or to fulfill its fiduciary duty to the Issuer.

Other Municipal Advisor Relationships. Isom serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of another Isom client. These other clients may, from time to time and depending on the specific circumstances, have competing interests. In acting in the interests of its various clients, Isom could potentially face a conflict of interest arising from these competing client interests. Isom fulfills its regulatory duty and mitigates such conflicts through dealing honestly and with the utmost good faith with its clients.

If Isom becomes aware of any additional potential or actual conflict of interest after this disclosure, Isom will disclose the detailed information in writing to the issuer or obligated person in a timely manner.

Legal or Disciplinary Events. Isom does not have any legal events or disciplinary history on Isom's Form MA and Form MA-I, which includes information about any criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation. The Issuer may electronically access Isom's most recent Form MA and each most recent Form MA-I filed with the Commission at the following website: www.sec.gov/edgar/searchedgar/companysearch.html.

There have been no material changes to a legal or disciplinary event disclosure on any Form MA or Form MA-I filed with the SEC. If any material legal or regulatory action is brought against Isom, Isom will provide complete disclosure to the Issuer in detail allowing the Issuer to evaluate Isom, its management and personnel.