

**RIVERSIDE UNIFIED SCHOOL DISTRICT
BUSINESS SERVICES AND GOVERNMENTAL RELATIONS DIVISION**

Board Finance Subcommittee
Wednesday, September 18, 2019
District Office, 3380 14th Street
Conference Room 3
10:00 a.m.

A G E N D A

As required by Government Code 54957.5, agenda materials can be reviewed by the public at the District's administrative offices, Reception Area, First Floor, 3380 Fourteenth Street, Riverside, California.

Call Meeting to Order

Public Input

The subcommittee will consider requests from the public to comment. Comments should be limited to three minutes or less. If you wish to address the subcommittee concerning an item already on the agenda, please indicate your desire to do so on a provided card. You will have an opportunity to speak prior to the subcommittee's deliberation on that item.

Pursuant to Section 54954.2 of the Government Code, no action or discussion shall be undertaken on any item not appearing on the posted agenda, except that members of the Subcommittee or staff may briefly respond to statements made or questioned posed by persons exercising their public testimony rights. Discussion of items brought forward that are not on the agenda shall be considered for future agendas by the Subcommittee Chair.

Action/Discussion Items

The following agenda items will be discussed and the subcommittee members may choose to introduce and pass a motion as desired.

1. Approval of Minutes

The Subcommittee will be asked to approve the minutes of the August 22, 2019 meeting.

2. Purchasing Policy Revision

The Subcommittee will review and discuss the recommendations for Board Policy Revision pertaining to Bids (BP# 3311).

3. Riverside Unified School District CFD No. 34, Special Tax Bonds, Series 2019

Fieldman/Rolapp will present to the Subcommittee the plan of finance of CFD 34, Special Tax Bonds, Series 2019. The Resolution for the Issuance of Bonds will be presented to the Board of Education for adoption at the November 4, 2019 meeting.

4. Economic Impact Study

The Subcommittee will review and discuss the proposal from UCR School of Business to conduct an Economic Impact Study for Riverside Unified School District.

Future Agenda Items

Adjournment

UNOFFICIAL
This is an uncorrected copy of Finance
Subcommittee Meeting Minutes. The Minutes
do not become official until the Board
Subcommittee at the next meeting approves
them.

**RIVERSIDE UNIFIED SCHOOL DISTRICT
BUSINESS SERVICES AND GOVERNMENTAL RELATIONS DIVISION**

**Board Finance Subcommittee
Thursday, August 22, 2019
District Office, 3380 14th Street
Conference Room 3**

Minutes

CALLED TO ORDER: 9:03 a.m. by Dr. Angelov Farooq

PRESENT: Dr. Angelov Farooq and Kathy Allavie, Board Members, and Mays Kakish, Chief Business Officer/Governmental Relation

Also present were Erin Power, Director Business Services, Melissa Elwood, Asst. Director Business Services, David Watring, RCTA President, and Susanne Anderson (Recorder)

Public Comment

There were no requests to speak with subcommittee members.

Action/Discussion Items

1. Approval of Minutes

Mrs. Allavie moved and Dr. Farooq seconded to approve the minutes of the June 18, 2019, meeting as presented.

2. Unaudited Actuals

Staff presented the 2018/19 Unaudited Actuals that highlighted \$3 million higher in total revenue compared to estimated actuals. The 2018/19 Unaudited Financial Statements will be presented to the Board of Education for adoption and certification at the September 3, 2019 meeting.

3. Memorandum of Understanding (MOU) for Crossing Guards

Staff presented the Memorandum of Understanding (MOU) for Crossing Guards between the City of Riverside and Riverside Unified School District to share cost of Crossing Guards. For several years the city has provided for crossing guard services at multiple locations. The MOU will provide shared cost at the following ratio for the next five years.

Year 1 - 2019/20 – 90% City and 10% District

Year 2 – 2020/21 – 75% City and 25% District

Year 3 through Year 5 – 2021/22 through 2023/24 – 50% City and 50% District

Subcommittee recommends to move the MOU forward to be presented to the Board of Education at the September 3, 2019 meeting.

Future Agenda Items

1. Economic Impact Study

Adjournment

The meeting adjourned at 10:30 a.m.

BIDS

The Board of Education is committed to promoting public accountability and ensuring prudent use of public funds. When leasing, purchasing, or contracting for equipment, materials, supplies, or services for the district, including when contracting for public projects involving district facilities, the Board shall explore lawful opportunities to obtain the greatest possible value for its expenditure of public funds. When required by law, or if the Board determines that it is in the best interest of the district, such contracts shall be made using competitive bidding.

(cf. 0410 - Nondiscrimination in District Programs and Activities)
(cf. 3000 - Concepts and Roles)
(cf. 3230 - Federal Grant Funds)
(cf. 3300 - Expenditures and Purchases)
(cf. 3311.1 - Uniform Public Construction Cost Accounting Procedures)
(cf. 3311.2 - Lease-Leaseback Contracts)
(cf. 3311.3 - Design-Build Contracts)
(cf. 3311.4 - Procurement of Technological Equipment)

No work, project, service, or purchase shall be split or separated into smaller work orders or projects for the purpose of evading legal requirements for competitive bidding. (Public Contract Code 20116)

The Superintendent or designee shall establish comprehensive bidding procedures for the district in accordance with law. The procedures shall include a process for advertising bids, instructions and timelines for submitting and opening bids, and other relevant requirements.

For award of contracts which, by law or Board policy, require prequalification, the procedures shall identify a uniform system for rating bidders on the basis of a completed questionnaire and financial statements. *The prequalification uniform system will include criteria that will offer additional points to contractors located in the City of Riverside.*

(cf. 9270 - Conflict of Interest)

When calling for bids, the Superintendent or designee shall ensure that the bid specifications clearly describe in appropriate detail the quality, delivery, and service required and include all information which the district knows, or has in its possession, that is relevant to the work to be performed or that may impact the cost of performing the work.

Except as authorized by law, contracts shall be let to the lowest responsible bidder who shall give such security as the Board requires, or else all bids shall be rejected. (Public Contract Code 20111)

When the Board has determined that it is in the best interest of the district, the district may piggyback onto the contract of another public agency or corporation to lease or purchase any personal property to the extent authorized by law. (Public Contract Code 20118)

Legal Reference: (see next page)



Finance Committee Presentation

Community Facilities District No. 34 (Rivera)

Series 2019 Special Tax Bonds

Adam Bauer

Chief Executive Officer/ President

Fieldman, Rolapp & Associates, Inc.

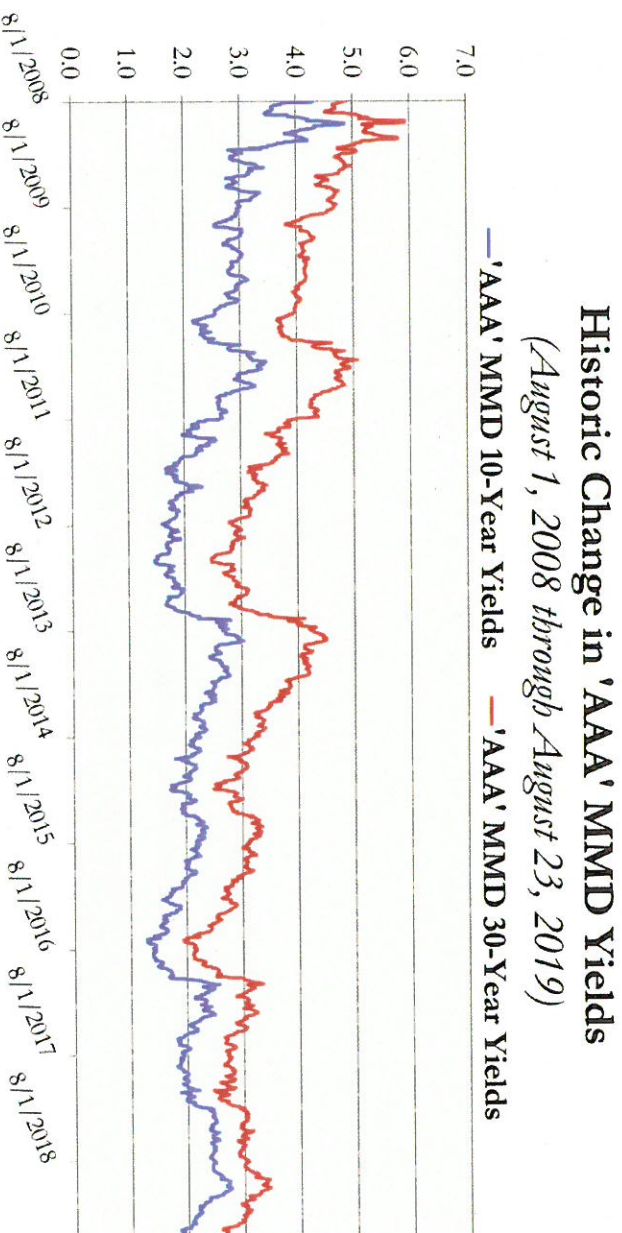
Tel: 949.660.7303 Cell: 949.295.5735

abauer@fieldman.com

September 18, 2019

Summary of Market Conditions

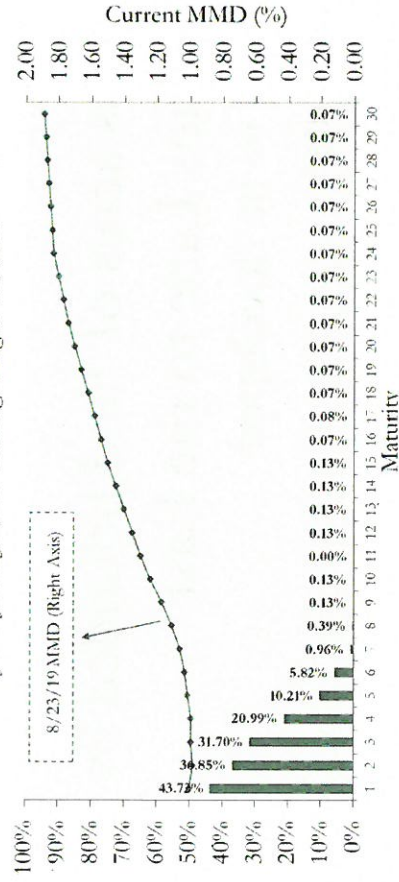
- ❖ Interest rates began to fall in November 2018 and have continued to decline with uncertainty over trade policy and weakening global growth
- ❖ Fed cut its short-term rates by 0.25% on July 31, and signaled the potential for additional cuts in the months to come



Summary of Market Conditions – cont'd

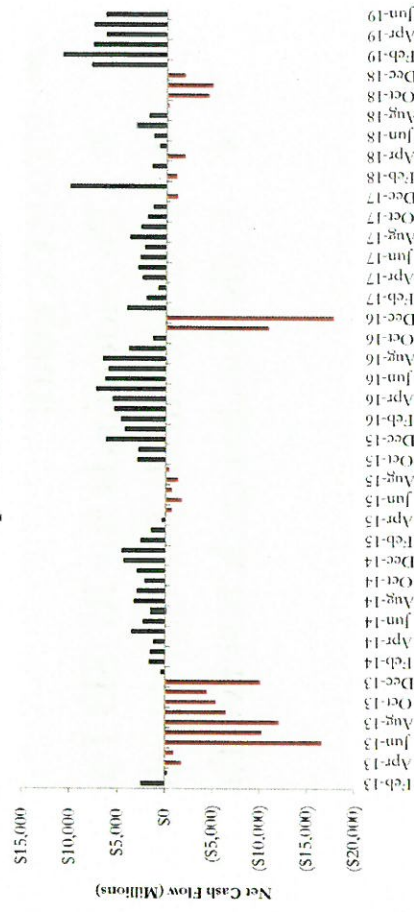
- ❖ **Municipal Market Data (MMD): 'AAA' rated yield curve index published daily by Thomson Reuters.** All tax-exempt municipal bonds price based on a spread to MMD.

Current "AAA" MMD and Percentage of Time Historical "AAA" MMD has been Lower than Current "AAA" MMD from January 2, 1998 through August 23, 2019



- ❖ Historical rates in the 30-year range have only been lower approximately 4% of the time since 1998

Monthly Flow of Funds
Municipal Bond Mutual Funds



- ❖ U.S. municipal bond funds reported \$1.35 billion of net inflows for the week ended August 21st
- ❖ The four-week moving average is \$1.42 billion of inflows

Community Facilities District No. 34

- On August 21, 2018, property owners within CFD No. 34 (“Rivera”) authorized the issuance of special tax bonds in an amount not to exceed \$3,250,000
- CFD No. 34 encompasses 18.6 gross acres of land bounded by Alamo Street to the North and Jenkins Lane to the East
 - Approximately 13.4 acres are expected to be developed
 - Expected buildout of 71 residential units
- Project goal:
 - Provide funds for RUSD Facilities in the estimated amount of \$1,114,849
 - Provide funds for City Facilities in the estimated amount of \$638,297
 - Fully funded cash reserve fund and 110% debt service coverage



CFD No. 34 Special Tax Bonds Overview*

Sources & Uses

SOURCES	
Bond Proceeds	
Par Amount	\$ 2,105,000.00
Net Premium	678,922.95
	<u>\$ 2,783,922.95</u>
Total Sources	\$ 2,783,922.95
USES	
Project Fund Deposits	
Project Fund	\$ 2,340,362.53
Other Fund Deposits	
Debt Service Fund	\$ 140,500.00
Capitalized Interest Fund	25,435.42
	<u>\$ 165,935.42</u>
Delivery Date Expenses	
Cost of Issuance	\$ 225,000.00
Underwriter's Discount	52,625.00
	<u>\$ 277,625.00</u>
Total Uses	\$ 2,783,922.95

Aggregate Debt Service

Date	Principal	Net Interest	Net Debt Service	Revenue Stream	Debt Service Coverage
9/1/2020	\$20,000	\$52,625	\$72,625	\$83,076	114.39%
9/1/2021	25,000	104,250	129,250	146,386	113.26%
9/1/2022	35,000	103,000	138,000	154,556	112.00%
9/1/2023	35,000	101,250	136,250	154,556	113.44%
9/1/2024	40,000	99,500	139,500	154,556	110.79%
9/1/2025	40,000	97,500	137,500	154,556	112.40%
9/1/2026	45,000	95,500	140,500	154,556	110.00%
9/1/2027	45,000	93,250	138,250	154,556	111.79%
9/1/2028	45,000	91,000	136,000	154,556	113.64%
9/1/2029	50,000	88,750	138,750	154,556	111.39%
9/1/2030	50,000	86,250	136,250	154,556	113.44%
9/1/2031	55,000	83,750	138,750	154,556	111.39%
9/1/2032	55,000	81,000	136,000	154,556	113.64%
9/1/2033	60,000	78,250	138,250	154,556	111.79%
9/1/2034	65,000	75,250	140,250	154,556	110.20%
9/1/2035	65,000	72,000	137,000	154,556	112.81%
9/1/2036	70,000	68,750	138,750	154,556	111.39%
9/1/2037	75,000	65,250	140,250	154,556	110.20%
9/1/2038	75,000	61,500	136,500	154,556	113.23%
9/1/2039	80,000	57,750	137,750	154,556	112.20%
9/1/2040	85,000	53,750	138,750	154,556	111.39%
9/1/2041	90,000	49,500	139,500	154,556	110.79%
9/1/2042	95,000	45,000	140,000	154,556	110.40%
9/1/2043	100,000	40,250	140,250	154,556	110.20%
9/1/2044	105,000	35,250	140,250	154,556	110.20%
9/1/2045	110,000	30,000	140,000	154,556	110.40%
9/1/2046	115,000	24,500	139,500	154,556	110.79%
9/1/2047	120,000	18,750	138,750	154,556	111.39%
9/1/2048	125,000	12,750	137,750	154,556	112.20%
9/1/2049	130,000	6,500	136,500	154,556	113.23%
Total	\$2,105,000	\$1,972,625	\$4,077,625	\$4,557,030	

Financing Schedule*

Date	Description
Wednesday, September 18, 2019	Finance Committee Meeting
Monday, November 04, 2019	Board Considers Financing Approval
Wednesday, November 13, 2019	Bond Pricing
Wednesday, December 04, 2019	Closing

PROPOSAL

Riverside Unified School District: Economic Impact Study



PREPARED FOR: Riverside Unified School District

DATE SUBMITTED: September 7, 2019

VALID UNTIL: October 7, 2019

UCRIVERSIDE UNIVERSITY OF CALIFORNIA School of Business
CENTER FOR ECONOMIC FORECASTING & DEVELOPMENT

I	Cover Letter
II	Project Approach
III	Professional Fees & Terms
IV	The Center
V	The Research Team
VI	References

Contact + 1 424 646 4656
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UCR School of Business, Center for Economic Forecasting & Development

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DEAR MS KAKISH,

The UCR Center for Economic Forecasting and Development is excited to put forward the proposal contained within the following pages to conduct an Economic Impact Study of the Riverside Unified School District. This study will assist the District to articulate the valuable economic and fiscal contributions it brings to Riverside County.

Economic impact analysis is a core Center product and Center experts and staff have worked with public and private sector clients in measuring the impacts - economic and fiscal - of educational institutions, large-scale events, high-profile attractions, development projects, infrastructure, among other types of investments.

The following proposal outlines our proposed scope of work and methodology, highlights our qualifications, introduces our research team, and provides references that can speak to the quality of our work. We believe our extensive experience and knowledgeable team uniquely qualify us to provide the services outlined in the following pages.

If I can answer any further questions, please do not hesitate to contact me directly at (424) 646-4656.

Sincerely,



SHERIF HANNA

Deputy Director, Center for Economic Forecasting & Development

II. PROJECT APPROACH

OVERVIEW

With over 42,000 students in 50 schools across Riverside the Riverside Unified School District (RUSD) plays a significant educational, economic, social and development role in the community. As the 15th largest school district in California, it wields significant influence and boasts numerous programs for student growth and preparedness. The RUSD's impact, though, extends beyond the classrooms and schools and further out into the community as not only as a major component of the local economy, but also more broadly to the Riverside County community as a whole.

The UCR Center for Economic Forecasting and Development (the "Center") proposes to provide Riverside Unified School District a report that provides a detailed economic and fiscal impact analysis of the District, demonstrating the impact the district has on the community in the form of its economic and fiscal contributions. This analysis will assist the RUSD to communicate a more complete narrative to local partners about the economic value of the District.

SCOPE OF WORK

The Center proposes to provide the RUSD with an Economic Impact Analysis for the District and County economies. The analysis will be a detailed report on the impact of the RUSD across two primary factors—economic and fiscal—in an analysis that, taken together, will more accurately capture the total economic impact derived from the RUSD and paint a broader picture of the contributions made by the RUSD to the region. The components of this report are outlined here, and each is detailed individually in the section that follows.

- Economic Impact: An analysis of the economic impact to the local economy associated with the RUSD in the context of both job creation and economic output. This will provide a clear narrative of the economic value of the RUSD to local partners, the district and County.
- Fiscal Impact: The Center will then examine the fiscal contributions to the state and local government that are derived from the RUSD's operations.

In addition, this report will also contain a section outlining the direct and indirect impacts of spending from the RUSD's \$392 million school facilities bond (Measure O), which was passed by voters in 2016.

To measure the impacts above, the Center proposes a three-phase scope of work for the Economic Impact Study. These phases of work and their associated key activities and deliverables are described in detail in the sections that follows.

1. Data collection
2. Presentation Slide Show
3. Final Report

IMPACT REGIONS

This project will measure the economic impacts of the RUSD for the following regions:

- Impact on the immediate district, measured through the zip codes covered by the RUSD;
- County of Riverside - to demonstrate how the RUSD generates impacts beyond just the local community, to the County as a whole.

DATA COLLECTION

In order to conduct an analysis of the economic and fiscal impacts of the RUSD, the Center will request data from the client that presents specific budgetary details about the RUSD itself including, but not limited to:

1. GIS shape files - to define the district boundaries
2. Financial statements that provide a high-level perspective on RUSD finances
3. Expenditures on current and upcoming capital projects and a description of those projects
4. District expenditures, at the zip code level and by vendor
5. Breakdown of expenditures directly sourced from the school facilities bond (Measure O)
6. Employee counts - part-time and full-time
7. Payroll outlays by zip code
8. Student enrollment figures
9. Zip-code-level statistics of where students come from
10. Tax payments the RUSD will make to the City or County government, to demonstrate the direct fiscal impact the RUSD has locally

The most accurate impact results will be obtained if the RUSD is able to provide information on the location of contractors, vendors, and employees. Wherever possible spending should be categorized by Region when available.

ECONOMIC AND FISCAL IMPACTS

To develop a picture of the RUSD's contribution to the local economy, the economic and fiscal impact of the RUSD's activities will be simultaneously estimated using Input-Output models. We will use Version 3 of Minnesota IMPLAN Group's Impacts for Planning (IMPLAN) input-output model, as it uses the most up-to-date underlying data and is highly customizable. This model has been in use for years and is a generally accepted tool by researchers on both sides of the political spectrum. It will be recognized by government evaluators and is also commonly used in the private sector.

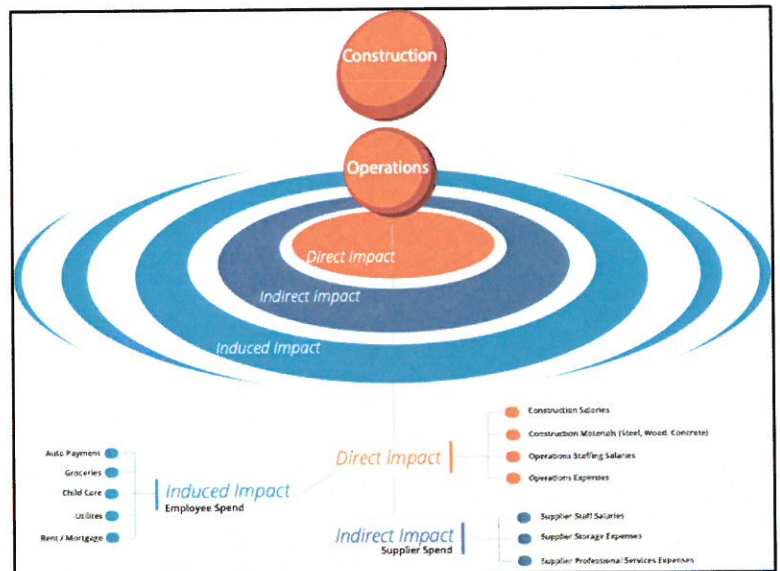
Impact studies operate under the basic assumption that any increase in spending has three effects: First, there is a direct effect on that industry itself, resulting from the additional output of goods or services.

Second, there is a chain of indirect effects on all the industries whose outputs are used by the industry under observation. These are the impacts generated by a business' supply chain. Third, there are induced effects that arise when employment increases and household spending patterns are expanded. These impacts follow from the additional income that is earned in the course of producing this output, both by employees in the target industry and in those supplying it.

The approach to this analysis will utilize an expenditure approach, where the Center will model the impact of the operations of the RUSD on the local economy by looking at the pattern of operational expenditures and modeling them as changes in demand for the sectors supplying those inputs. For example, a \$5 million purchase of construction services would be modeled as a \$5 million increase in demand in the construction industry. Other costs such as labor costs, legal expenses, and administrative expenses will be modeled as changes in demand in the each of their respective sectors.

Using the IMPLAN model, the Center will estimate the direct, indirect, and induced economic impact of RUSD's activities through the following economic indicators:

- Employment: The number of full-time equivalent jobs that are created in connection with RUSD and their distribution across a number of broad industry clusters;
- Output: The increase in local productivity and its distribution across broad industry clusters;
- Earnings: A separate estimate of the increased income generated in connection with RUSD's operations – a component of value added;
- Tax Revenues: The fiscal benefits of RUSD for local government(s). We will assess the direct tax impact of RUSD's operations on the regional economy. Many impact analyses emphasize the economic effects of a project—output and jobs—but do not reflect on the impact on local revenues. This means that while most impact analyses show a project's impact on the community in the form of new economic activity, many overlook the impact on the community in the form of new municipal revenues to provide social or other public services.



DELIVERABLES & TIMELINE

The Center will provide the following deliverables according to the general timeline below. We will work closely with RUSD to ensure a more specific calendar schedule is immediately established.

- Powerpoint Deck – the Center will provide a professionally formatted and visually engaging Powerpoint Deck including data, graphs and tables of the impact analysis for use in presentations will be delivered for RUSD's evaluation thirty days (30 days) following receipt of necessary data from RUSD.
- Final Economic Impact Report– A written, comprehensive analysis of the expected economic and fiscal impacts at the District and County level of RUSD's activities will be prepared and delivered. The final, professionally designed, report will be up to 30 pages (including appendices) in length and will include visual depictions of the economic analysis through graphs, charts, and tables. The final report will be delivered within 45 days after the October 24 presentation.

To ensure that the Center can provide the Powerpoint deck to the Client by the October 24th deadline, the Center requests that all data be provided by 24 September at the latest. This will allow the Center sufficient time to conduct a thoughtful and high-quality economic impact analysis for the Client

III. PROFESSIONAL FEES & TERMS

PROFESSIONAL FEES

The Center proposes to provide the Client with the deliverables described above at the following price:

Product	Cost	Notes
Economic Impact PowerPoint Deck	\$27,000	

The payment schedule will be as follows:

- 50% of the payment will be due upon execution of this Agreement, with the remaining balance due within 30 days of delivery of the final product.

Services requested by the Client to be provided by the Center that are beyond the scope of this Agreement will be billed separately to Client. The Center will work with the Client on such requests to define the additional services and will prepare a budget accordingly for Client to approve before such additional services commence.

VALIDITY

The quotation and project timeline contained in the Agreement, is valid for **30** days commencing on the date of submission of this document to the Client. Should the Client not accept and sign the Agreement prior to the expiry period, all project prices and timelines are subject to review and change.

Any amendments to the scope of work by the Client after signature will require a formal Amendment to the Work Agreement and cannot be guaranteed by the UCR School of Business, Center for Economic Forecasting & Development.

NOTIFICATIONS

All communications to the consultant should be directed to the following:

CONSULTANT:

The UCR School of Business, Center for Economic Forecasting & Development
Attn: Sherif Hanna, Deputy Director
5777 W. Century Blvd Suite 895
Los Angeles, CA 90045
424-646-4656
sherif.hanna@ucr.edu

All communications to the Client should be directed to the following:

CLIENT:	_____
Attn:	_____
Billing Address:	_____
City, State, ZIP	_____
Phone number	_____
Email Address	_____

ACCEPTANCE

If the above proposal by The Center is acceptable to you please sign this Agreement and return to Sherif Hanna by fax to 424-646-4660 or by email to sherif.hanna@ucr.edu.

Riverside Unified School District

Signature

Printed Name & Title

Date

The UCR School of Business, Center for Economic Forecasting & Development:

Signature
Sherif Hanna, Deputy Director

Date

IV. THE CENTER

The UCR School of Business, Center for Economic Forecasting & Development is a leading economic research and consulting center with a staff that has extensive experience conducting economic impact analysis, economic and public revenue forecasting, economic policy/legislation analysis, regional economic analysis, industry cluster analysis, real estate market analysis, labor market analysis, and international trade analysis.

Led by Dr. Christopher Thornberg, a renowned and highly experienced Ph.D. economist committed to rigorous research and intellectual integrity, The Center has built a reputation as one of California's foremost economic research firms. The Center is a leading provider of economic impact studies and analysis. Our researchers specialize in illustrating the economic, fiscal, and social impacts that major sporting and entertainment events, public and private investments, public policies and programs, and institutions have on neighborhoods, cities, or any geographic area. Using proprietary models that are based on careful, realistic methodology, we accurately quantify direct, indirect, and induced economic impacts related to job creation (direct and indirect), tax revenue (local, state, and federal), and household and individual income.

Demonstrating a project's benefits and value through independent quantitative analysis can help garner support from a range of powerful constituencies including government decision makers, investors, the media, and the community at large. The diversity and prominence of the Center's clientele is indicative of the firm's objective, nonpartisan standing, and its reputable research products. Clients have ranged from the State of California to a major Wall Street hedge fund. Between 2008 and 2012, The Center served as economic advisor to the California State Controller's Office. Below is a sampling of current and recent clients that staff has worked with:

Los Angeles Area Chamber of Commerce
California Bankers Association
Chevron
California State Treasurer
City and County of San Bernardino
Hard Events
PGA Tour, Inc.
Los Angeles Unified School District
City of Oakland
Service Employees International Union
University of California, Riverside
Sacramento Kings
Consulate of Canada

County of Monterey
Paulson & Company, Inc.
San Jose State University
Santa Clara Valley Transportation Authority
California and Nevada Credit Union League
African Cashew Alliance
Loyola Marymount University
City National Bank
San Mateo County Economic Development Association
University of Southern California

The Center has also developed California state and regional economic analysis as one of its core areas of expertise. For seven consecutive years, The Center has hosted a prominent series of economic forecast conferences in some of California's largest regions including Los Angeles and the Inland Empire. The centerpiece of each conference is an exhaustive, 100-plus page analysis detailing that region's economy and economic future, authored entirely by The Center. The books contain an examination of key economic indicators including employment, business activity, consumer spending, residential and commercial real estate markets, demographics, and quality of life. The Center's conference books have become widely used and anticipated regional research products and are illustrative of the firm's deep and up-to-date understanding of the economies and populations of California.

One of The Center's driving principles is that modeling the economy is not only a function of understanding the theories involved in economic growth, but also requires thorough comprehension of the data being used. The Center has developed and has access to vast databases of economic information acquired from both public and private sources. The firm's additional experience with data analysis includes conducting studies on the savings behavior in the U.S. population, and modeling rates of foreclosures and losses on mortgage backed bond pools.

V. THE RESEARCH TEAM


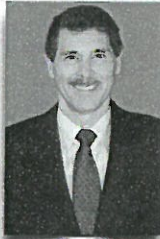



Our research team has a passion for understanding complicated issues. Economic modeling and rigorous quantitative methodologies are an important part of UCR School of Business, Center for Economic Forecasting & Development's diverse toolkit. However, even the most advanced analytical tools are only as good as the individuals who utilize them.

The team members at The Center combine a love of data with substantive backgrounds that allow us to connect disparate information into a completing narrative that will empower our clients to make the best decisions possible.

The key individuals who will work on this proposed project are listed on the following pages.

THE RESEARCH TEAM

Below is a chart identifying the team members who will be working on this project should the Center be awarded the contract. Only most recent experience is included and only where directly relevant to the scope of this project. Resumes for all personnel are available upon request.

	UCR Team Member	Role	Experience
	Chris Thornberg	Director & Adjunct Professor	<p>Education: Ph.D., Business Economics, UCLA; B.S., Business Administration, State University of New York, Buffalo</p> <p>Experience: State Treasurer John Chiang, Council of Economic Advisors, Member; UCLA Anderson Forecast, Senior Economist</p>
	Robert Kleinhenz	Economist; Executive Director of Research	<p>Education: Ph.D. & M.A., Economics, USC; B.A., Economics, University of Michigan</p> <p>Experience: LAEDC, Chief Economist; California Association of Realtors, Deputy Chief Economist</p>
	Adam Fowler	Director of Research	<p>Education: ABD, Political Psychology, UCLA; M.A. Political Science, University of Arkansas; B.A., Political Science, Arkansas Tech University</p> <p>Experience: Economic Impact analyses for the L.A. Pride, Los Angeles 2024 Olympic Committee, Delta Air Lines, he Ontario International Airport, the University of California, Los Angeles (UCLA), California State University, Long Beach (CSU Long Beach), the Okeechobee Music and Arts Festival, and the Electric Forest Music Festival</p>
	Brian Vanderplas	Senior Research Associate	<p>Education: M.A. & B.A., Economics, California State University Long Beach</p> <p>Experience: Economic Impact analyses for the Los Angeles 2024 Olympic Committee, Delta Air Lines, the Electric Daisy Carnival, and Otis College of Art and Design.</p>
	Mazen Bou Zeineddine	Research Associate	<p>Education: M.A., Economics, USC; B.A., Economics, State University of New York at Oswego</p> <p>Experience: high profile analysis of the creative economy in Los Angeles County and California, regional demographic forecast for the San Diego Association of Governments, analysis of the healthcare workforce in Los Angeles County.</p>

VI. REFERENCES

The references listed below may be contacted to gain greater insight into the nature and caliber of our research and work.



California State University Northridge

Contact: Dianne F. Harrison PhD, President
818-677-2121
dianne.harrison@csun.edu
18111 Nordhoff Street
Northridge, CA 91330



County of Riverside

Contact: Ed Corser, County Finance Director
951-955-1110
ecorser@rceo.org
4080 Lemon Street, 4th Floor
Riverside, CA 92501



Metropolitan Water District of Southern California

Contact: Margie Wheeler, Executive Strategist
213-217-6121
MWheeler@mwadh2o.com
700 North Alameda Street
Los Angeles, CA 90012



San Francisco County Transportation Authority

Contact: Cynthia W. Fong, Deputy Director
for Finance & Administration
415-522-4828
cynthia.fong@sfcta.org
1455 Market Street, 22nd Floor
San Francisco, CA 94103



County of San Bernardino

Contact: Terry Thompson, Director
909-387-5104
terry.thompson@res.sbcounty.gov
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