San Ysidro School District EST - 1887

QUALITY EDUCATION AND OPPORTUNITY FOR ALL STUDENTS TO SUCCEED

CITIZENS' BOND OVERSIGHT COMMITTEE

Zoom Teleconference Meeting

April 30, 2020

MEETING MATERIALS

SAN YSIDRO SCHOOL DISTRICT
4350 Otay Mesa Road, San Ysidro, CA 92173
Phone Number: (619) 428-4476 / Fax: (619) 428-9355

MEETING OF THE CITIZENS' BOND OVERSIGHT COMMITTEE
Meeting Location: District Education Center - Board Room
4350 Otay Mesa Road, San Ysidro, CA 92173

Thursday, January 9, 2020 at 3:00 p.m.

In compliance with the Americans with Disabilities Act, if you need special assistance, disability-related modifications or accommodations, including auxiliary aids or services, In order to participate in the public meetings of the District's Citizen's Bond Oversight Committee Meetings, please contact the office of the District's Chief Business Official at (619) 428-4476. Notification 72 hours prior to the meeting will enable the District to make reasonable arrangements to ensure accommodation and accessibility to this meeting. Upon request, the District shall also make available this agenda and all other public records associated with this meeting in appropriate alternative formats for persons with a disability. Notification 72 hours prior to the meeting for Spanish translation services at the Committee meeting may also be requested by contacting (619) 428-4476. *(Si requiere servicio de traducción a español para la Junta del Comité, necesita solicitar estos servicios 72 horas antes de la junta. Favor de llamar al 619-428-4476 x3003.*

MINUTES

1. Call to Order Who: Ricardo Macedo Time: 3:02 p.m.

   Motion: Manuel Lopez Second: Kenneth Johnson

2. Roll Call of Committee Members by Ricardo Macedo, Chair
   Ricardo Macedo, Chair
   Gloria McKearney, Vice Chair
   Leticia Gomez, Member - **Absent**
   Hilario (Larry) Rodriguez, Member
   Kenneth Johnson, Member
   Manuel Lopez, Jr., Member
   Holden Robbins, Member

3. Flag Salute by Chairman Macedo

4. Public Comment/Communications with the Citizens' Bond Oversight Committee:

PLEASE SUBMIT PUBLIC COMMENT FORMS PRIOR TO START OF MEETING
Three (3) minutes may be allotted to each speaker and five (5) minutes for organizations to address **all of their items**. If translation services are required, please state that, and an additional one (1) minute will be allotted. **Approach the lectern and give your name.**

The public has the opportunity to address the Committee on any item appearing on the agenda or not on the agenda. Persons wishing to address the Committee are asked to fill out a ***Public Comment Form*** located at the sign-in area and submit the completed form to the administrative assistant prior to start of meeting.

Those who have a group concern are encouraged to select a spokesperson to address the Committee. A copy of the full agenda is available for view at the Business Office located at 4350 Otay Mesa Road, San Ysidro, California. Also, at the district website: www.sysdschools.org.

Felipe Nuno, Community Member commented: **1)** I live in this community and have been involved in this district for the last 20 years. I don't think I have met many of you. I'm a community activist pretty involved in the community. **2)** A couple months ago, I was invited to endorse these bonds by your district. It's not the first time I'm endorsing a proposition. **3)** My concern today is for you, the Board and for the district, and everybody who's involved with this. I know there is a lot of opposition because of the history with the District, with the mismanagement of funds. **4)** I'm in favor of it because I understand the economics and I understand the funding especially with our schools some of them are getting really old. I know the District really well inside-out and that's why I agreed to endorsed it. **5)** My request to you is to be extremely careful of how you go about it and ask for a favor to be totally transparent no matter what it is. Even if it is negative, the people like to know if something goes wrong or bad, just be transparent, be honest, that's all I'm asking you to do. Be honest, be upfront, even when things don't go as planned. Because a lot of times that's what happens. People will understand. **6)** I don't know how your budget is going but my advice to you is to be extremely conservative. The government is borrowing too much money. It's like a balloon it's going to explode. Be responsible, keep an extra cushion because this is going to happen. **7)** Your district is going to grow. There's a lot of homes that will be built in Otay Mesa and 3 new schools are projected. It's not "if" it's going to happen, "it is" going to happen. Within the next 10 years, you going to have 3 new schools. **8)** Plan accordingly because you're going to have to really project what's going to happen in the next 10 years. **9)** Be very responsible on how you go about it. That's my main message to you today. **10)** This is my community; I live here, and I care very much about it like I care about this country. I'm retired Air Force after 33 years, I'm a veteran.

5. Agenda
   Corrections and additions to the agenda.
   The Committee approved the agenda for the meeting.

   Motion: Gloria McKearney   Second: Larry Rodriguez   Vote: 6/0 (1 Absent – Leticia Gomez)

6. Minutes
   The Committee approved the Minutes of the Citizen's Bond Oversight Committee Meeting of September 26, 2019.
   Motion: Larry Rodriguez   Second: Manuel Lopez   Vote: 6/0 (1 Absent – Leticia Gomez)

7. General Obligation Bond Measures Presentation (Dale Scott Consulting)
   Information only - *Presentation under separate cover*

8. Moody's Investors Service Report (Amber Elliott)
   Information only – *A copy of the report was provided*

9. Expenditure Report (Amber Elliott)
   Information only – *The Expenditure report was provided by California Financial Services. Report under separate cover*

10. Meeting Schedule (Amber Elliott)
    Information only - *The meeting scheduled for June 25th will not be a regular Bond Oversight Committee meeting. The Committee will present a report to the District's Governing Board. More information will be provided at the next meeting in March.*

11. School Site Visits/Walk-throughs (Azevedo)
    Schools visited: La Mirada Elementary, Smythe Elementary, San Ysidro Middle School and Vista Del Mar Middle School

12. Adjournment Time: 4:07 p.m. *(Departed to school sites)*

    Motion: Gloria McKearney Second: Manuel Lopez Vote: 6/0 (1 Absent – Leticia Gomez)

Respectfully submitted,

Marilyn Adrianzen,
Chief Business Official

San Ysidro
School District EST - 1887
QUALITY EDUCATION AND OPPORTUNITY FOR ALL STUDENTS TO SUCCEED

TO: Citizens' Bond Oversight Committee

FROM: Marilyn Adrianzen
Chief Business Official

MEETING DATE: April 30, 2020

☒ Proposition C ☒ Measure T ☒ Measure U

☐ Informational ☒ Action

AGENDA ITEM: 2019-2020 MEETING SCHEDULE - REVISED

BACKGROUND INFORMATION:
The Committee established a meeting schedule for fiscal year 2019-20 on May 30, 2019. The date, time and place of the scheduled meetings may change during the fiscal year due to unforeseen circumstances.

The scheduled meeting of March 26, 2020 was cancelled due to the COVID-19 Pandemic. This meeting is being reschedule to April 30, 2020 and will be conducted by teleconference. The District recommends an additional teleconference meeting be scheduled for Thursday, May 21, 2020 to prepare and finalize the 2019-20 Citizens' Bond Oversight Committee's Annual Report to the Governing Board.

COST IMPLICATION:
None

RECOMMENDATION:
Approve the revised meeting schedule for 2019-20.

San Ysidro School District EST · 1887
QUALITY EDUCATION AND OPPORTUNITY FOR ALL STUDENTS TO SUCCEED

Citizens' Bond Oversight Committee

2019-2020 Meeting Schedule

Location: San Ysidro School District – Board Room
4350 Otay Mesa Road, San Ysidro, CA 92173
Time: 6:00 p.m.

~~July 17, 2019~~ – Rescheduled to July 31, 2019

July 31, 2019

September 26, 2019

January 9, 2020 – Meeting time changed to 3:00 p.m.

~~March 26, 2020~~ -- Cancelled

April 30, 2020 – Via Teleconference

May 21, 2020 – Via Teleconference

June 25, 2020 – Via Teleconference
BOC Presentation of Annual Report to the Governing Board

BOC Approved: May 30, 2019
Revised: September 26, 2019
Revised: April 30, 2020

San Ysidro School District EST - 1887
QUALITY EDUCATION AND OPPORTUNITY FOR ALL STUDENTS TO SUCCEED

TO: Citizens' Bond Oversight Committee

MEETING DATE: April 30, 2020

FROM: Marilyn Adrianzen
Chief Business Official

☒ Proposition C ☒ Measure T ☒ Measure U

☒ Informational ☐ Action

AGENDA ITEM: EXPENDITURE REPORT

BACKGROUND INFORMATION:
On March 4, 1997, the voters of the San Ysidro School District authorized Proposition C (Prop C) for the issuance of $250 million in general obligation bonds. The net proceeds of the Bonds are intended to be used to acquire and improve real property for authorized school purposes.

On March 3, 2020, the voters of the San Ysidro School District authorized Measure T ($52,985,000) and Measure U ($55,500,000) for the issuance of general obligation bonds. The net proceeds of the Bonds are intended to be used to make student safety and school security improvements; upgrade classroom technology; and reconstruct or replace roofs and plumbing; construct, rehabilitate, acquire, equip and furnish classrooms and school facilities

Expenditures incurred by the District during the period of January 9, 2020 to April 8, 2020 are reflected in the attached report provided by California Financial Services (KeyAnalytics).

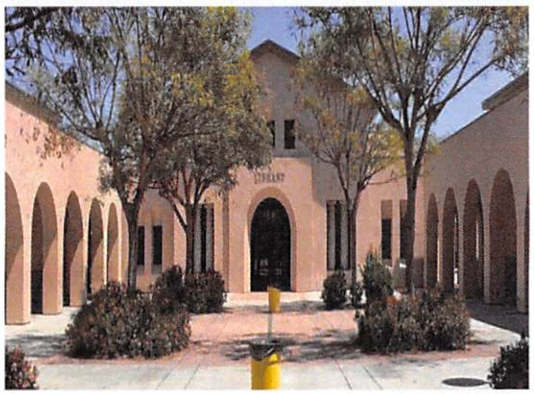
COST IMPLICATION:
Prop C Revenue: $1,255.58 (Interest)
Measure T - None
Measure U - None

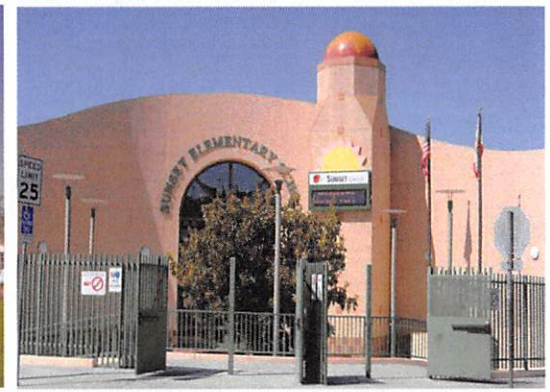
RECOMMENDATION:
Information only.

SAN YSIDRO SCHOOL DISTRICT

1997 General Obligation Bond Authorization

Proposition C





Citizens' Bond Oversight Committee Report

April 30, 2020 Meeting

1997 GENERAL OBLIGATION BOND MEASURE

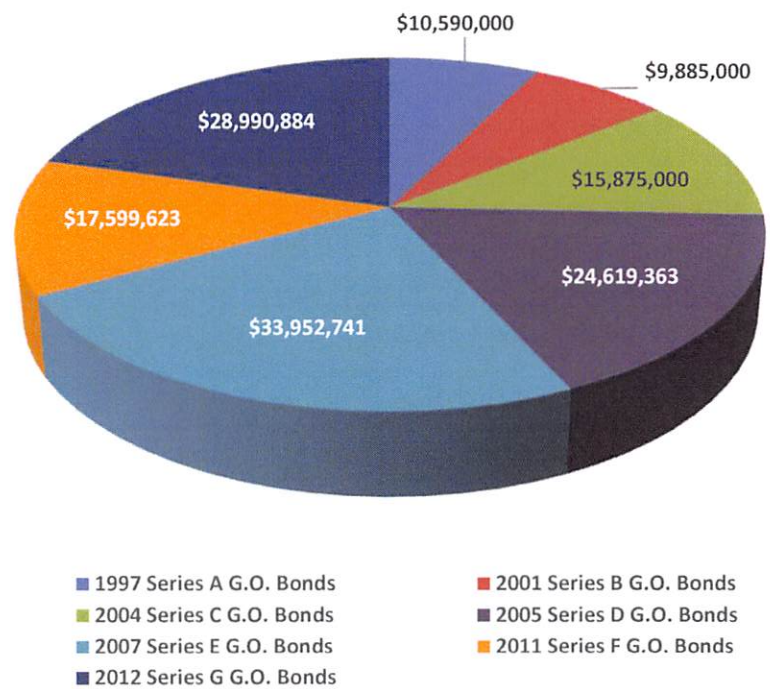
Proposition C Overview

On March 4, 1997, the voters of the San Ysidro School District (the "District") authorized **Proposition C** under the Proposition 46, which has a 2/3rd voters approval threshold. Proposition C authorized the issuance of **$250 million** in General Obligation Bonds (the "Bonds"). The net proceeds of the Bonds are intended to be used to acquire and improve real property for authorized school purposes; provided, that at the time any series of bonds is issued the highest tax rate required to service that series and all outstanding bonds authorized by this measure shall not exceed $0.10 per $100 in assessed value.

On March 3, 2020, the San Ysidro School District placed **Measure T** and **Measure U** on the ballot to replace bonds previous authorized under Proposition C in 1997. Both bonds were approved by the voters.

As such, the remaining authorization of $108,487,390 under Proposition C ceases to exist.

Proposition C Full Issuance



KeyAnalytics

1997 GENERAL OBLIGATION BOND MEASURE

Proposition C – Issuance Amounts and Timelines

	Bond Series	Issuance Date	Total Issuance Amount
1	General Obligation Bonds, Election of 1997, Series 1997 (Series A)	August 1997	$10,590,000.00
2	General Obligation Bonds, Election of 1997, Series 2001 (Series B)	June 2001	9,885,000.00
3	General Obligation Bonds, Election of 1997, Series 2004 (Series C)	September 2004	15,875,000.00
4	General Obligation Bonds, Election of 1997, Series 2005 (Series D)	February 2005	24,619,362.80
5	General Obligation Bonds, Election of 1997, Series 2007 (Series E)	November 2007	33,952,740.90
6	General Obligation Bonds, Election of 1997, Series 2011 (Series F)	June 2011	17,599,622.90
7	General Obligation Bonds, Election of 1997, Series 2012 (Series G)	May 2012	28,990,883.60
	TOTAL BONDS ISSUED & PROJECT FUNDS GENERATED:		**$141,512,610.20**

TOTAL PROPOSITION C GO BOND AUTHORIZATION:	$250,000,000.00
LESS: BONDS ISSUED TO DATE:	141,512,610.20
UNISSUED PROPOSITION C GO BONDS:	$108,487,389.80
MEASURE T & MEASURE U REPLACEMENT:	(108,487,389.80)
UNISSUED PROPOSITION C GO BONDS:	$0.00

1997 GENERAL OBLIGATION BOND MEASURE

Proposition C – Fund 21 Revenue Summary

PROPOSITION C FUND BALANCE ON 1/9/2020:	$4,145.61
LESS: PROJECT EXPENDITURES SINCE LAST PERIOD	0.00
PLUS: FUND INCREASES SINCE LAST PERIOD	1,255.58
PROPOSITION C FUND BALANCE AS OF 4/8/2020:	**$5,401.19**

2020 GENERAL OBLIGATION BOND MEASURE

Measure T Overview

On **March 3, 2020**, the voters of the San Ysidro School District (the "District") authorized **Measure T** under the **Proposition 39 statutes**. Measure T authorized the issuance of **$52,985,000 million** in General Obligation Bonds (the "Bonds"). The net proceeds of the Bonds are intended to be used to make student safety and school security improvements; upgrade classroom technology; and construct, rehabilitate, acquire, equip and furnish classrooms and school facilities.

Measure T was approved by **70.09%** of the voters of the San Ysidro School District. The highest tax rate which would be required to be levied to fund this bond issue is $0.030 per $100 of assessed valuation (or **$30.00 per $100,000 of assessed valuation**).

2020 GENERAL OBLIGATION BOND MEASURE

Measure U Overview

On **March 3, 2020**, the voters of the San Ysidro School District (the "District") authorized **Measure U** under the **Proposition 39 statutes**. Measure authorized the issuance of **$55,500,000 million** in General Obligation Bonds (the "Bonds"). The net proceeds of the Bonds are intended to be used to reconstruct or replace roofs and plumbing and construct, rehabilitate, replace, acquire, equip and furnish classrooms and school facilities.

Measure U was approved by **68.9%** of the voters of the San Ysidro School District. The highest tax rate which would be required to be levied to fund this bond issue is $0.030 per $100 of assessed valuation (or **$30.00 per $100,000 of assessed valuation**).

San Ysidro
School District EST - 1887
QUALITY EDUCATION AND OPPORTUNITY FOR ALL STUDENTS TO SUCCEED

TO: Citizens' Bond Oversight Committee

FROM: Marilyn Adrianzen
Chief Business Official

MEETING DATE: April 30, 2020

☒ Proposition C ☒ Measure T ☒ Measure U

☒ Informational ☐ Action

AGENDA ITEM: RESOLUTIONS FOR GENERAL OBLIGATION BOND MEASURES T & U

BACKGROUND INFORMATION:
The following Resolutions relate to the passage of Measure T and Measure U by the District's voters on March 3, 2020 and the District's anticipated issuance of the first series of Bonds under each such measure. These Resolutions were approved and adopted by the San Ysidro School District's Governing Board on April 16, 2020:

- Resolution No. 19/20-0036 and Resolution No. 19/20-0037 - Certifying of the Board of Supervisors of San Diego County all proceedings in the March 3, 2020 General Obligation Bond Election for Measure T and Measure U
- Resolution No. 19/20-0038 and Resolution No. 19/20-0039 - Establishing an Independent Citizens' Oversight Committee for Measure T and Measure U
- Resolution No. 19/20-40 - Authorizing petition to San Diego County Board of Supervisors for the cancelation of (Prop C) unsold bonds as provided by Section 15200 of the Education Code
- Resolution No. 19/20-41 Authorizing request for waiver from the State Board of Education relative to statutory general obligation bond debt limitations as provided by Section 15102 of the Education Code
- Resolution No. 19/20-42 - Approving a Debt Issuance and Management Policy in accordance with Senate Bill 1029
- Resolution No. 19/20-43 - Approving Disclosure Procedures

COST IMPLICATION:
None

RECOMMENDATION:
Information Only. *The District's bond legal counsel will provide a brief overview of each Resolution.*

RESOLUTION NO. 19/20-0036

RESOLUTION OF THE BOARD OF EDUCATION OF THE SAN YSIDRO SCHOOL DISTRICT CERTIFYING TO THE BOARD OF SUPERVISORS OF SAN DIEGO COUNTY ALL PROCEEDINGS IN THE MARCH 3, 2020 GENERAL OBLIGATION BOND ELECTION FOR MEASURE T

WHEREAS, the Board of Education of the San Ysidro School District (the "District") previously adopted a Resolution (the "Election Resolution") requesting the San Diego County Registrar of Voters (the "Registrar") to call an election to be held on March 3, 2020 on a measure to authorize the issuance of $52,985,000 of general obligation bonds (the "Bond Election") by the District; and

WHEREAS, the Election Resolution was duly delivered to the Registrar; and

WHEREAS, notice of the Bond Election was duly given as required by law; and

WHEREAS, on March 3, 2020, the Bond Election was duly held and conducted for the purpose of voting a measure for the issuance of general obligation bonds of the District in the amount of $52,985,000 designated on the ballot as Measure T ("Measure T"); and

WHEREAS, the Board of Education of the District has received from the Registrar the Certificate of the Canvass of the Election Returns related to the Bond Election, a copy of which is attached hereto as Exhibit "A" (the "Canvass"); and

WHEREAS, as set forth in the Canvass, more than fifty-five percent of the votes cast on Measure T were in favor of issuing general obligation bonds as described in Measure T.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE SAN YSIDRO SCHOOL DISTRICT, SAN DIEGO COUNTY, CALIFORNIA, AS FOLLOWS:

SECTION 1. That entry be made upon the minutes of the meeting at which this Resolution is adopted that the Measure T has been approved by more than fifty-five percent of the votes cast at the Bond Election.

SECTION 2. That all proceedings of the District in connection with the Bond Election have been accomplished according to law.

SECTION 3. That the Clerk of the Board of Education is hereby requested to deliver a copy of this Resolution to the San Diego County Superintendent of Schools and the Clerk of the Board of Supervisors of San Diego County.

SECTION 4. This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED this 16th day of April, 2020, by the following vote:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

BOARD OF EDUCATION OF THE
SAN YSIDRO SCHOOL DISTRICT

Humberto Gurmilan, President

Attest:

Rodolfo Lopez
Clerk of the Board of Education

SECRETARY'S CERTIFICATE

I, Gina A. Potter, Secretary to the Board of Education of the San Ysidro School District, hereby certify as follows:

The foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Education of said District duly and regularly and legally held at the regular meeting place thereof on April 16, 2020, of which meeting all of the members of the Board of said District had due notice and at which a quorum was present.

I have carefully compared the same with the original minutes of said meeting on file and of record in my office and the foregoing is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes.

Said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Dated: ________________________, 2020

____
Gina A. Potter, Ed.D.
Secretary to the Board of Education

EXHIBIT A

Canvass and Statement of Results

CERTIFICATION OF
COUNTY CLERK/REGISTRAR OF VOTERS OF THE
RESULTS OF THE CANVASS
OF THE MARCH 3, 2020,
PRESIDENTIAL PRIMARY ELECTION

STATE OF CALIFORNIA
COUNTY OF SAN DIEGO } ss.

I, Michael Vu, County Clerk/Registrar of Voters of County of San Diego, do hereby certify that, in pursuance of the provisions of Elections Code section 15300, et seq., I did canvass the results of the votes cast in the Presidential Primary Election held in said County on March 3, 2020, for measures and contests that were submitted to the vote of the voters, and that the Statement of Votes Cast, to which this certificate is attached is full, true, and correct.

I hereby set my hand and official seal this 02 day of April, 2020, at the County of San Diego

County Clerk/Registrar of Voters
County of San Diego
State of California

Tuesday, March 3, 2020

San Ysidro School - MEASURE T - 52,985M DOLLAR BONDS (Vote for 1)

Precincts Reported: 22 of 22 (100.00%)

Candidate	Party	Total	
BONDS - YES		3,555	70.09%
BONDS - NO		1,517	29.91%
Total Votes		5,072	

San Ysidro School - MEASURE U - 55,500M DOLLAR BONDS (Vote for 1)

Precincts Reported: 22 of 22 (100.00%)

Candidate	Party	Total	
BONDS - YES		3,492	68.90%
BONDS - NO		1,576	31.10%
Total Votes		5,068	

RESOLUTION NO. 19/20-0037

RESOLUTION OF THE BOARD OF EDUCATION OF THE SAN YSIDRO SCHOOL DISTRICT CERTIFYING TO THE BOARD OF SUPERVISORS OF SAN DIEGO COUNTY ALL PROCEEDINGS IN THE MARCH 3, 2020 GENERAL OBLIGATION BOND ELECTION FOR MEASURE U

WHEREAS, the Board of Education of the San Ysidro School District (the "District") previously adopted a Resolution (the "Election Resolution") requesting the San Diego County Registrar of Voters (the "Registrar") to call an election to be held on March 3, 2020 on a measure to authorize the issuance of $55,500,000 of general obligation bonds (the "Bond Election") by the District; and

WHEREAS, the Election Resolution was duly delivered to the Registrar; and

WHEREAS, notice of the Bond Election was duly given as required by law; and

WHEREAS, on March 3, 2020, the Bond Election was duly held and conducted for the purpose of voting a measure for the issuance of general obligation bonds of the District in the amount of $55,500,000 designated on the ballot as Measure U ("Measure U"); and

WHEREAS, the Board of Education of the District has received from the Registrar the Certificate of the Canvass of the Election Returns related to the Bond Election, a copy of which is attached hereto as Exhibit "A" (the "Canvass"); and

WHEREAS, as set forth in the Canvass, more than fifty-five percent of the votes cast on Measure U were in favor of issuing general obligation bonds as described in the Measure U.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE SAN YSIDRO SCHOOL DISTRICT, SAN DIEGO COUNTY, CALIFORNIA, AS FOLLOWS:

SECTION 1. That entry be made upon the minutes of the meeting at which this Resolution is adopted that the Measure U has been approved by more than fifty-five percent of the votes cast at the Bond Election.

SECTION 2. That all proceedings of the District in connection with the Bond Election have been accomplished according to law.

SECTION 3. That the Clerk of the Board of Education is hereby requested to deliver a copy of this Resolution to the San Diego County Superintendent of Schools and the Clerk of the Board of Supervisors of San Diego County.

SECTION 4. This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED this 16th day of April, 2020, by the following vote:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

BOARD OF EDUCATION OF THE SAN YSIDRO SCHOOL DISTRICT

____
Humberto Gurmilan, President

Attest:

____
Rodolfo Lopez
Clerk of the Board of Education

SECRETARY'S CERTIFICATE

I, Gina A. Potter, Secretary to the Board of Education of the San Ysidro School District, hereby certify as follows:

The foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Education of said District duly and regularly and legally held at the regular meeting place thereof on April 16, 2020, of which meeting all of the members of the Board of said District had due notice and at which a quorum was present.

I have carefully compared the same with the original minutes of said meeting on file and of record in my office and the foregoing is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes.

Said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Dated: ____________________, 2020

____

Gina A. Potter, Ed.D., Secretary

EXHIBIT A

Canvass and Statement of Results

Certification of County Clerk/Registrar of Voters of the Results of the Canvass of the March 3, 2020, Presidential Primary Election

STATE OF CALIFORNIA

COUNTY OF SAN DIEGO } ss.

I, Michael Vu, County Clerk/Registrar of Voters of County of San Diego, do hereby certify that, in pursuance of the provisions of Elections Code section 15300, et seq., I did canvass the results of the votes cast in the Presidential Primary Election held in said County on March 3, 2020, for measures and contests that were submitted to the vote of the voters, and that the Statement of Votes Cast, to which this certificate is attached is full, true, and correct.

I hereby set my hand and official seal this 02 day of April, 2020, at the County of San Diego

County Clerk/Registrar of Voters
County of San Diego
State of California

Tuesday, March 3, 2020

San Ysidro School - MEASURE T - 52,985M DOLLAR BONDS (Vote for 1)

Precincts Reported: 22 of 22 (100.00%)

Candidate	Party	Total	
BONDS - YES		3,555	70.09%
BONDS - NO		1,517	29.91%
Total Votes		5,072	

San Ysidro School - MEASURE U - 55,500M DOLLAR BONDS (Vote for 1)

Precincts Reported: 22 of 22 (100.00%)

Candidate	Party	Total	
BONDS - YES		3,492	68.90%
BONDS - NO		1,576	31.10%
Total Votes		5,068	

RESOLUTION NO. 19/20-0038

RESOLUTION OF THE BOARD OF EDUCATION OF THE SAN YSIDRO SCHOOL DISTRICT ESTABLISHING A BOND OVERSIGHT COMMITTEE FOR MEASURE T

WHEREAS, the Board of Education of the San Ysidro School District, County of San Diego, State of California (the "Board"), previously adopted a Resolution requesting the Registrar of Voters of the County of San Diego to call an election for general obligation bonds to be held on March 3, 2020 on a measure to authorize the issuance of $52,985,000 of general obligation bonds (the "Bond Election Resolution"); and

WHEREAS, on March 3, 2020, the election was duly held and conducted for the purpose of voting on a measure, designated as Measure T, for the issuance of general obligation bonds (the "Measure T Bonds") of the San Ysidro School District (the "District") in the amount of $52,985,000 (the "Measure T"); and

WHEREAS, more than fifty-five percent of the votes cast on Measure T were in favor of issuing the Measure T Bonds; and

WHEREAS, on April 16, 2020, the Board adopted a resolution certifying the results of the Bond Election which results were entered on the minutes of the District; and

WHEREAS, Measure T requires the establishment of an independent citizens' oversight committee within 60 days of the date that the results of the Bond Election are entered on the minutes of the District, the purpose of which shall be to inform the public concerning the expenditure of proceeds of the Bonds; and

WHEREAS, the Board desires to establish an independent citizens' oversight committee (the "Measure T Committee"), as required by Measure T and Sections 15278 et seq. of the California Education Code (the "Code"); and

WHEREAS, on March 3, 2020, a second bond election was duly held and conducted for the purpose of voting on a measure, designated as Measure U ("Measure U"), for the issuance of general obligation bonds of the District in the amount of $55,500,000 (the "Measure U Bonds"); and

WHEREAS, more than fifty-five percent of the votes cast on Measure U were in favor of issuing the Measure U Bonds; and

WHEREAS, Measure U also requires the establishment of an independent citizens' oversight committee (the "Measure U Committee") within 60 days of the March 3, 2020 election which the Board is establishing on the date hereof through the adoption of a separate resolution; and

WHEREAS, on March 4, 1997, a bond election was duly held and conducted for the purpose of voting on a measure, designated as Proposition C ("Proposition C"), for the issuance of general obligation bonds of the District in the amount of $250,000,000 (the "Proposition C Bonds"); and

WHEREAS, more than two-thirds of the votes cast on Proposition C were in favor of issuing the Proposition C Bonds; and

WHEREAS, the District created a bond oversight committee (the "Proposition C Committee") for the purpose of monitoring the expenditure of the Proposition C Bond proceeds; and

WHEREAS, the District desires to have the same individuals serve as the Proposition C Committee, the Measure T Committee and the Measure U Committee; and

WHEREAS, the District desires to approve bylaws to govern the Measure T Committee which are attached hereto as Exhibit A;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE SAN YSIDRO SCHOOL DISTRICT, SAN DIEGO COUNTY, CALIFORNIA, AS FOLLOWS:

SECTION 1. The Measure T Committee is hereby established in compliance with the Code and Measure T for the general purpose of informing the public concerning the expenditure of proceeds of the Measure T Bonds and performing the other duties set forth in the Code. The members of the Measure T Committee shall be the same as currently comprise the Proposition C Committee. The terms of the members of the Measure T Committee shall be as set forth in Section 5.4 of the Bylaws and the terms of the Proposition C members are hereby extended to coincide with the terms of the Measure T Committee members.

SECTION 2. The Bylaws, a copy of which is attached hereto as Exhibit A, are hereby approved.

SECTION 3. The Measure T Committee shall have the specific purposes and be operated in the manner required by the Code and the Bylaws, as such Bylaws may be amended from time to time in accordance with their terms.

SECTION 4. This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED this 16th day of April, 2020, by the following vote:

AYES: NOES: ABSENT: ABSTENTIONS:

BOARD OF EDUCATION OF THE
SAN YSIDRO SCHOOL DISTRICT

Humberto Gurmilan, President

Attest:

Rodolfo Lopez
Clerk of the Board of Education

SECRETARY'S CERTIFICATE

I, Gina A. Potter, Secretary to the Board of Education of the San Ysidro School District, hereby certify as follows:

The foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Education of said District duly and regularly and legally held at the regular meeting place thereof on April 16, 2020, of which meeting all of the members of the Board of said District had due notice and at which a quorum was present.

I have carefully compared the same with the original minutes of said meeting on file and of record in my office and the foregoing is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes.

Said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Dated: ____________________, 2020

____

Gina A. Potter, Ed.D., Secretary

EXHIBIT A

BOND OVERSIGHT COMMITTEE
BYLAWS

Section 1. **Committee Established**. The San Ysidro School District (the "District") caused Measure T to be placed on the ballot for the March 3, 2020 (the "Election") and the voters of the District approved Measure T authorizing the District to issue up to $52,985,000 aggregate principal amount of the general obligation bonds. The Election was conducted in accordance with the Strict Accountability in Local School Construction Bonds Act of 2000, Section 15264 *et seq.* of the Education Code of the State ("Proposition 39"). Pursuant to Section 15278 of the Education Code, the District is obligated to establish an independent citizens oversight committee in order to satisfy the accountability requirements of Proposition 39. On April 16, 2020, the Board of Education of the San Ysidro School District (the "Board") established an independent citizens oversight committee for Measure T (the "Committee") and these bylaws (the "Bylaws") for the Committee to be governed by. The Committee does not have legal capacity independent from the District.

Section 2. **Purposes**. The purposes of the Committee are set forth in Proposition 39, and these Bylaws are specifically made subject to the applicable provisions of Proposition 39 as to the duties and rights of the Committee. Minutes of the proceedings of the Committee and all documents received and reports issued shall be a matter of public record and be made available on an internet website maintained by the Board. The District shall provide necessary administrative support to the Committee as shall be consistent with the Committee's purposes, as set forth in Proposition 39.

The proceeds of general obligation bonds issued pursuant to the Election are hereinafter referred to as "bond proceeds." The Committee shall confine itself specifically to monitoring the expenditure of bond proceeds generated under Measure T. Projects undertaken with monies generated from sources other than bond proceeds shall fall outside the scope of the Committee's review.

Section 3. **Duties**. To carry out its stated purposes, the Committee shall perform the duties set forth in Sections 3.1, 3.2 and 3.3 below and shall observe the limitations set forth in Sections 3.4 and 3.5 below.

3.1 Inform the Public. The Committee shall inform the public concerning the District's expenditure of bond proceeds. In fulfilling this duty, all official communications to either the Board or the public shall come from the Chair acting on behalf of the Committee. The Chair shall only release information that reflects the consensus view of the Committee.

3.2 Review Expenditures. The Committee shall review expenditure reports produced by the District to ensure that (a) bond proceeds were expended only for the purposes set forth in the Measure T; and (b) no bond proceeds were used for any teacher or administrative salaries or other operating expenses.

3.3 Annual Report. The Committee shall present to the Board, in public session, an annual written report which shall include the following:

(a) A statement indicating whether the District is in compliance with the requirements of Article XIIIA, Section 1(b)(3) of the California Constitution; and

(b) A summary of the Committee's proceedings and activities for the preceding year.

3.4 Duties of the Board and/or Superintendent. Either the Board or the Superintendent, as the Board shall determine, shall have the following powers reserved to it, and the Committee shall have no jurisdiction over the following types of activities:

(a) Approval of contracts,

(b) Approval of change orders,

(c) Expenditure of bond proceeds,

(d) Handling of all legal matters,

(e) Approval of project plans and schedules,

(f) Approval of all deferred maintenance plans, and

(g) Approval of the sale of bonds.

3.5 Measure T Projects Only. In recognition of the fact that the Committee is charged with overseeing the expenditure of bond proceeds, the Board has not charged the Committee with responsibility for:

(a) Projects financed without bond proceeds either through the State of California, developer fees, tax increment revenues, certificates of participation, special taxes, lease/revenue bonds, the District general fund or other sources, which shall be outside the authority of the Committee.

(b) The establishment of priorities and order of construction for the projects to be funded with bond proceeds, which shall be made by the Board in its sole discretion.

(c) The selection of architects, engineers, soils engineers, construction managers, project managers, CEQA consultants and such other professional service firms as are required to complete the projects funded with bond proceeds which shall be based on criteria established by the Board in its sole discretion.

(d) The approval of the design for each project including exterior materials, paint color, interior finishes, site plan and construction methods (modular vs. permanent) which shall be determined by the Board in its sole discretion.

(e) The selection of independent audit firm(s), performance audit consultants and such other consultants as are necessary to support the activities of the Committee which shall be determined by the Board in its sole discretion and may be the audit firm that audits the District's financial statements.

(f) The approval of an annual budget for the Committee that is sufficient to carry out its activities which shall be determined by the Board in its sole discretion.

(g) The appointment or reappointment of qualified applicants to serve on the Committee, subject to legal limitations, which shall be based on criteria adopted in the Board's sole discretion as part of carrying out its function under Proposition 39.

Section 4. Authorized Activities.

4.1 In order to perform the duties set forth in Sections 3.1, 3.2 and 3.3 above, the Committee may engage in any of the activities authorized under Proposition 39 including the following:

(a) Receive and review copies of the District's annual independent performance audit and annual independent financial audit as required by Article XIIIA of the California Constitution.

(b) Inspect school facilities and grounds for which bond proceeds have been or will be expended, in accordance with any access procedure established by the District's Superintendent, in order to ensure that bond proceeds are expended in accordance with the requirements of Article XIIIA of the California Constitution.

(c) Receive and review copies of any deferred maintenance proposals or plans for facilities financed with bond proceeds.

(d) Review efforts by the District to maximize bond proceeds by implementing various cost-saving measures, including, but not limited to, those set forth in Section 15278(c)(5) of the Education Code.

Section 5. Membership.

5.1 Number.

The Committee shall consist of seven (7) members appointed by the Board in such manner as the Board determines, and based on criteria established by Proposition 39, which provides that:

- One (1) member shall be the parent or guardian of a child enrolled in the District.
- One (1) member shall be both a parent or guardian of a child enrolled in the District and active in a parent-teacher organization, such as the P.T.A. or a school site council.
- One (1) member shall be active in a business organization representing the business community located in the District.
- One (1) member shall be active in a senior citizens' organization.
- One (1) member shall be active in a bona-fide taxpayers association.
- Two (2) members shall be from the community at-large.

5.2 Qualification Standards.

(a) To be a qualified person, a Committee member must be at least 18 years of age.

(b) The Committee may not include any employee, official of the District or any vendor, contractor or consultant of the District.

5.3 Ethics: Conflicts of Interest. By accepting appointment to the Committee, each member agrees to comply with Articles 4 (commencing with Section 1090) and 4.7 (commencing with Section 1125) of Chapter 1 of Division 4 of Title 1 of the Government Code. Additionally, each member shall comply with the Committee Ethics Policy attached as "Attachment A" to these Bylaws.

5.4 Term. Each member shall serve a minimum term of two (2) years, commencing on the date of the first meeting of the Committee. Upon the expiring term of a member, such member may be appointed for a new two (2) year term or a new member may be selected for a two (2) year term. No member may serve more than three (3) consecutive terms.

5.5 Appointment. The initial members of the Committee shall be those members of the Proposition C Committee. With respect to any vacancies and future appointments, Members of the Committee shall be appointed by the Board through the following process: (a) appropriate local groups and community members will be solicited for applications; (b) the Superintendent will review the applications; (c) the Superintendent will make recommendations to the Board; and (d) the Board shall appoint the members of the Committee.

5.6 Removal; Vacancy. The Board may remove any Committee member for any reason, including failure to attend two consecutive Committee meetings without reasonable excuse or for failure to comply with the Committee Ethics Policy. Upon a member's removal, his or her seat shall be declared vacant. The Board, in accordance with the established appointment process, shall fill any vacancies on the Committee. Vacancies shall be filled within 90 days from the initial date of each such vacancy. Any person appointed to fill a vacancy shall serve for the remainder of the term of the member whose position is being filled.

57. Compensation. The Committee members shall not be compensated for their services.

5.8 Authority of Members. (a) Committee members shall not have the authority to direct staff of the District, (b) individual members of the Committee retain the right to address the Board, either on behalf of the Committee or as an individual, and (c) the Committee may only request copies of reports and documents which have been previously presented to the Board and which are a public record.

Section 6. Meetings of the Committee.

6.1 Regular Meetings. The Committee shall meet at least once a year but no more frequently than quarterly unless requested by the Board to meet more often.

6.2 Location. All meetings shall be held within the boundaries of the District except that Committee members may participate by teleconference as set forth in Section 6.3 below.

6.3 Procedures. All meetings shall be open to the public in accordance with the *Ralph M. Brown Act*, Government Code Section 54950 *et seq.* (the "Brown Act") and may be noticed and

conducted in any manner that is consistent with the Brown Act, as modified by any emergency declaration of the Governor of the State of California or other authorized officer of the State, including by teleconference. A majority of the number of Committee members shall constitute a quorum for the transaction of any business of the Committee.

Section 7. **District Support.**

7.1 The District shall provide to the Committee necessary technical and administrative assistance as follows:

(a) preparation of and posting of public notices as required by the *Ralph M. Brown Act*, ensuring that all notices to the public are provided in the same manner as notices regarding meetings of the District Board;

(b) provision of a meeting room, including any necessary audio/visual equipment;

(c) preparation, translation and copies of any documentary meeting materials, such as agendas and reports; and

(d) retention of all Committee records, and providing public access to such records on an Internet website maintained by the District.

7.2 District staff and/or District consultants shall attend Committee proceedings in order to report on the status of projects and the expenditures of bond proceeds.

7.3 No bond proceeds shall be used to provide District support to the Committee.

Section 8. **Reports.** In addition to the Annual Report required in Section 3.3, the Committee may report to the Board from time to time in order to advise the Board on the activities of the Committee. The Annual Report shall be in writing and shall summarize the proceedings and activities conducted by the Committee.

Section 9. **Officers.** The Superintendent shall appoint the initial Chair to serve for an initial two (2) year term. The Committee shall elect an initial Vice-Chair. Thereafter, the Committee shall elect a Chair and a Vice-Chair who shall act as chair only when the Chair is absent.

Section 10. **Amendment of Bylaws.** Any amendment to these Bylaws shall be approved by a majority vote of the Board.

Section 11. **Termination.** The Committee shall automatically terminate and disband 180 days after all Measure T bond proceeds are spent.

BOND OVERSIGHT COMMITTEE
ETHICS POLICY STATEMENT

This Ethics Policy Statement provides general guidelines for members of the Bond Oversight Committee (the "Committee") established by the San Ysidro School District (the "District") in carrying out their responsibilities. Not all ethical issues that Committee members face are covered in this Statement. However, this Statement captures some of the critical areas that help define ethical and professional conduct for Committee members. The provisions of this Statement were developed from existing laws, rules, policies and procedures as well as from concepts that define generally accepted good business practices. Committee members are expected to strictly adhere to the provisions of this Ethics Policy.

POLICY

- CONFLICT OF INTEREST. A Committee member shall not make or influence a District decision related to: (1) any contract funded by bond proceeds or (2) any construction project which will benefit the committee member's outside employment, business, or a personal finance or benefit an immediate family member, such as a spouse, child or parent.

- OUTSIDE EMPLOYMENT. A Committee member shall not use his or her authority over a particular matter to negotiate future employment with any person or organization that relates to: (1) any contract funded by bond proceeds, or (2) any construction project. A Committee member shall not make or influence a District decision related to any construction project involving the interest of a person with whom the member has an agreement concerning current or future employment, or remuneration of any kind. For a period of two (2) years after leaving the Committee, a former Committee member may not represent any person or organization for compensation in connection with any matter pending before the District that, as a Committee member, he or she participated in personally and substantially. Specifically, for a period of two (2) years after leaving the Committee, a former Committee member and the companies and businesses for which the member works shall be prohibited from contracting with the District with respect to: (1) bidding on projects funded by the bond proceeds; and (2) any construction project.

- COMMITMENT TO UPHOLD LAW. A Committee member shall uphold the federal and California Constitutions, the laws and regulations of the United States and the State of California (particularly the Education Code) and all other applicable government entities, and the policies, procedures, rules and regulations of the District;

- COMMITMENT TO DISTRICT. A Committee member shall place the interests of the District above any personal or business interest of the member.

RESOLUTION NO. 19/20-0039

RESOLUTION OF THE BOARD OF EDUCATION OF THE SAN YSIDRO SCHOOL DISTRICT ESTABLISHING A BOND OVERSIGHT COMMITTEE FOR MEASURE U

WHEREAS, the Board of Education of the San Ysidro School District, County of San Diego, State of California (the "Board"), previously adopted a Resolution requesting the Registrar of Voters of the County of San Diego to call an election for general obligation bonds to be held on March 3, 2020 on a measure to authorize the issuance of $52,985,000 of general obligation bonds (the "Bond Election Resolution"); and

WHEREAS, on March 3, 2020, the election was duly held and conducted for the purpose of voting on a measure, designated as Measure U, for the issuance of general obligation bonds (the "Measure U Bonds") of the San Ysidro School District (the "District") in the amount of $55,500,000 (the "Measure U"); and

WHEREAS, more than fifty-five percent of the votes cast on Measure U were in favor of issuing the Measure U Bonds; and

WHEREAS, on April 16, 2020, the Board adopted a resolution certifying the results of the Bond Election which results were entered on the minutes of the District; and

WHEREAS, Measure U requires the establishment of an independent citizens' oversight committee within 60 days of the date that the results of the Bond Election are entered on the minutes of the District, the purpose of which shall be to inform the public concerning the expenditure of proceeds of the Bonds; and

WHEREAS, the Board desires to establish an independent citizens' oversight committee (the "Measure U Committee"), as required by Measure U and Sections 15278 et seq. of the California Education Code (the "Code"); and

WHEREAS, on March 3, 2020, a second bond election was duly held and conducted for the purpose of voting on a measure, designated as Measure T ("Measure T"), for the issuance of general obligation bonds of the District in the amount of $52,985,000 (the "Measure T Bonds"); and

WHEREAS, more than fifty-five percent of the votes cast on Measure T were in favor of issuing the Measure T Bonds; and

WHEREAS, Measure T also requires the establishment of an independent citizens' oversight committee (the "Measure T Committee") within 60 days of the March 3, 2020 election which the Board is establishing on the date hereof through the adoption of a separate resolution; and

WHEREAS, on March 4, 1997, a bond election was duly held and conducted for the purpose of voting on a measure, designated as Proposition C ("Proposition C"), for the issuance of general obligation bonds of the District in the amount of $250,000,000 (the "Proposition C Bonds"); and

WHEREAS, more than two-thirds of the votes cast on Proposition C were in favor of issuing the Proposition C Bonds; and

WHEREAS, the District created a bond oversight committee (the "Proposition C Committee") for the purpose of monitoring the expenditure of the Proposition C Bond proceeds; and

WHEREAS, the District desires to have the same individuals serve as the Proposition C Committee, the Measure U Committee and the Measure T Committee; and

WHEREAS, the District desires to approve bylaws to govern the Measure U Committee which are attached hereto as Exhibit A;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE SAN YSIDRO SCHOOL DISTRICT, SAN DIEGO COUNTY, CALIFORNIA, AS FOLLOWS:

SECTION 1. The Measure U Committee is hereby established in compliance with the Code and Measure U for the general purpose of informing the public concerning the expenditure of proceeds of the Measure U Bonds and performing the other duties set forth in the Code. The members of the Measure U Committee shall be the same as currently comprise the Proposition C Committee. The terms of the members of the Measure U Committee shall be as set forth in Section 5.4 of the Bylaws and the terms of the Proposition C members are hereby extended to coincide with the terms of the Measure U Committee members.

SECTION 2. The Bylaws, a copy of which is attached hereto as Exhibit A, are hereby approved.

SECTION 3. The Measure U Committee shall have the specific purposes and be operated in the manner required by the Code and the Bylaws, as such Bylaws may be amended from time to time in accordance with their terms.

SECTION 4. This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED this 16th day of April, 2020, by the following vote:

AYES: NOES: ABSENT: ABSTENTIONS:

BOARD OF EDUCATION OF THE
SAN YSIDRO SCHOOL DISTRICT

Humberto Gurmilan, President

Attest:

Rodolfo Lopez
Clerk of the Board of Education

SECRETARY'S CERTIFICATE

I, Gina A. Potter, Secretary to the Board of Education of the San Ysidro School District, hereby certify as follows:

The foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Education of said District duly and regularly and legally held at the regular meeting place thereof on April 16, 2020, of which meeting all of the members of the Board of said District had due notice and at which a quorum was present.

I have carefully compared the same with the original minutes of said meeting on file and of record in my office and the foregoing is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes.

Said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Dated: ____________________, 2020

____

Gina A. Potter, E.D., Secretary

EXHIBIT A

BOND OVERSIGHT COMMITTEE
BYLAWS

Section 1. <u>**Committee Established**</u>. The San Ysidro School District (the "District") caused Measure U to be placed on the ballot for the March 3, 2020 (the "Election") and the voters of the District approved Measure U authorizing the District to issue up to $52,985,000 aggregate principal amount of the general obligation bonds. The Election was conducted in accordance with the Strict Accountability in Local School Construction Bonds Act of 2000, Section 15264 *et seq.* of the Education Code of the State ("Proposition 39"). Pursuant to Section 15278 of the Education Code, the District is obligated to establish an independent citizens oversight committee in order to satisfy the accountability requirements of Proposition 39. On April 16, 2020, the Board of Education of the San Ysidro School District (the "Board") established an independent citizens oversight committee for Measure U (the "Committee") and these bylaws (the "Bylaws") for the Committee to be governed by. The Committee does not have legal capacity independent from the District.

Section 2. <u>**Purposes**</u>. The purposes of the Committee are set forth in Proposition 39, and these Bylaws are specifically made subject to the applicable provisions of Proposition 39 as to the duties and rights of the Committee. Minutes of the proceedings of the Committee and all documents received and reports issued shall be a matter of public record and be made available on an internet website maintained by the Board. The District shall provide necessary administrative support to the Committee as shall be consistent with the Committee's purposes, as set forth in Proposition 39.

The proceeds of general obligation bonds issued pursuant to the Election are hereinafter referred to as "bond proceeds." The Committee shall confine itself specifically to monitoring the expenditure of bond proceeds generated under Measure U. Projects undertaken with monies generated from sources other than bond proceeds shall fall outside the scope of the Committee's review.

Section 3. <u>**Duties**</u>. To carry out its stated purposes, the Committee shall perform the duties set forth in Sections 3.1, 3.2 and 3.3 below and shall observe the limitations set forth in Sections 3.4 and 3.5 below.

3.1 <u>Inform the Public</u>. The Committee shall inform the public concerning the District's expenditure of bond proceeds. In fulfilling this duty, all official communications to either the Board or the public shall come from the Chair acting on behalf of the Committee. The Chair shall only release information that reflects the consensus view of the Committee.

3.2 <u>Review Expenditures</u>. The Committee shall review expenditure reports produced by the District to ensure that (a) bond proceeds were expended only for the purposes set forth in the Measure U; and (b) no bond proceeds were used for any teacher or administrative salaries or other operating expenses.

3.3 <u>Annual Report</u>. The Committee shall present to the Board, in public session, an annual written report which shall include the following:

(a) A statement indicating whether the District is in compliance with the requirements of Article XIIIA, Section 1(b)(3) of the California Constitution; and

(b) A summary of the Committee's proceedings and activities for the preceding year.

3.4 Duties of the Board and/or Superintendent. Either the Board or the Superintendent, as the Board shall determine, shall have the following powers reserved to it, and the Committee shall have no jurisdiction over the following types of activities:

(a) Approval of contracts,

(b) Approval of change orders,

(c) Expenditure of bond proceeds,

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(g) Approval of the sale of bonds.

3.5 Measure U Projects Only. In recognition of the fact that the Committee is charged with overseeing the expenditure of bond proceeds, the Board has not charged the Committee with responsibility for:

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(b) The establishment of priorities and order of construction for the projects to be funded with bond proceeds, which shall be made by the Board in its sole discretion.

(c) The selection of architects, engineers, soils engineers, construction managers, project managers, CEQA consultants and such other professional service firms as are required to complete the projects funded with bond proceeds which shall be based on criteria established by the Board in its sole discretion.

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(e) The selection of independent audit firm(s), performance audit consultants and such other consultants as are necessary to support the activities of the Committee which shall be determined by the Board in its sole discretion and may be the audit firm that audits the District's financial statements.

(f) The approval of an annual budget for the Committee that is sufficient to carry out its activities which shall be determined by the Board in its sole discretion.

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BOND OVERSIGHT COMMITTEE
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- COMMITMENT TO DISTRICT. A Committee member shall place the interests of the District above any personal or business interest of the member.

RESOLUTION NO. 19/20-0040

RESOLUTION OF THE BOARD OF EDUCATION OF THE SAN YSIDRO SCHOOL DISTRICT AUTHORIZING PETITION TO SAN DIEGO COUNTY BOARD OF SUPERVISORS FOR THE CANCELATION OF UNSOLD BONDS AS PROVIDED BY SECTION 15200 OF THE EDUCATION CODE

WHEREAS, on March 4, 1997, the voters of the San Ysidro School District (the "District") approved Proposition C, a $250 million bond measure ("Proposition C") for the issuance of general obligation bonds of the District; and

WHEREAS, the District has $108,487,389 of authorized but unissued bonds under Proposition C (the "Unissued Proposition C Bonds") and has determined that due to certain limitations in the Proposition C ballot proposition it cannot access the remaining authorization in the immediate future which will be detrimental to students and residents of the District; and

WHEREAS, on March 3, 2020, the voters of the District approved the authorization of two separate bond measures which appeared on the ballot as Measure T and Measure U (together, the "2020 Bond Measures") which approved the issuance of $108,485,000 of general obligation bonds of the District; and

WHEREAS, in the resolutions calling the bond elections on Measure T and Measure U, the Board of Education of the District (the "Board") covenanted not to issue the Unissued Proposition C Bonds if the 2020 Bond Measures were adopted by the voters and to take steps in accordance with Education Code Section 15200 *et. seq* to cancel the authorization for the Unissued Proposition C Bonds; and

WHEREAS, the Board desires to fulfill its covenant by petitioning the Board of Supervisors of the County of San Diego pursuant to Education Code Section 15200 to cancel the authorization with respect to the Unissued Proposition C Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE SAN YSIDRO SCHOOL DISTRICT, SAN DIEGO COUNTY, CALIFORNIA, AS FOLLOWS:

Section 1. The foregoing recitals are true and correct and are hereby incorporated by this reference.

Section 2. A petition to cancel the Unissued Proposition C Bonds in accordance with Education Code Section 15200 *et seq.* is hereby authorized and each member of the Board is hereby authorized to sign such petition in accordance with said code sections. Once the petition has been signed by a majority of the members of the Board, the Superintendent is authorized to file the petition with the Board of Supervisors.

Section 3. All actions heretofore taken by officers and consultants of the District with respect to the within-referenced petition are hereby approved, confirmed and ratified, and the Superintendent, Chief Business Official, or designee(s) thereof are hereby authorized and directed to execute all documents and to take all actions necessary to cause or facilitate the filing of the petition with, and the approval of the petition by the Board of Supervisors.

PASSED AND ADOPTED this 16th day of April, 2020, by the following vote:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

BOARD OF EDUCATION OF THE
SAN YSIDRO SCHOOL DISTRICT

____
Humberto Gurmilan, President

Attest:

____
Rodolfo Lopez,
Clerk of the Board of Education

STATE OF CALIFORNIA)
)ss
SAN DIEGO COUNTY)

I, Gina A. Potter, do hereby certify that the foregoing is a true and correct copy of Resolution No. 19/20-0040, which was duly adopted by the Board of Education of the San Ysidro School District at meeting thereof held on the 16th day of April, 2020, and that it was so adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

By ______________________________

Gina A. Potter, Ed.D.
Secretary of the Board of Education
of the San Ysidro School District

RESOLUTION NO. 19/20-0041

RESOLUTION OF THE BOARD OF EDUCATION OF THE SAN YSIDRO SCHOOL DISTRICT AUTHORIZING REQUEST FOR WAIVER FROM THE STATE BOARD OF EDUCATION RELATIVE TO STATUTORY GENERAL OBLIGATION BOND DEBT LIMITATIONS AS PROVIDED BY SECTION 15102 OF THE EDUCATION CODE

WHEREAS, the issuance of up to $52,985,000 of general obligation bonds of the San Ysidro School District (the "District"), was authorized by the voters of the District at an election held on March 3, 2020, at which the requisite 55% of the voters of the District voting on a proposition authorizing the issuance of such bonds ("Measure T"), the proceeds of which are to be used to acquire, construct, repair and equip school facilities as described in Measure T and as approved by such voters; and

WHEREAS, the issuance of up to $55,500,000 of general obligation bonds of the District was authorized by the voters of the District at an election held on March 3, 2020, at which the requisite 55% of the voters of the District voting on a proposition authorizing the issuance of such bonds ("Measure U"), the proceeds of which are to be used to acquire, construct, repair and equip school facilities as described in Measure U and as approved by such voters; and

WHEREAS, Section 15102 of the California Education Code (the "Education Code") provides that a California school district, such as the District, with authorized general obligation bonds may only issue such bonds in an amount not to exceed 1.25% of the assessed value of property within the District; and

WHEREAS, in order to finance needed school facilities within the District, the District desires to issue and sell general obligation bonds pursuant to the Measure T and Measure U authorizations in an amount in excess of the limitation set forth in Section 15102 of the Education Code; and

WHEREAS, Section 33050 of the Education Code allows the State Board of Education ("SBE") to waive any provisions of the Education Code, following public hearing on the matter, except for those provisions therein specified as not being subject to a waiver; and

WHEREAS, the District desires to seek a waiver (the "Waiver") of the provisions of Education Code Section 15102, which are subject to waiver by the SBE, in order to issue bonds pursuant to Measure T and Measure U in excess of the assessed value limits in Education Code Section 15102; and

WHEREAS, pursuant to SBE requirements for seeking the Waiver, the District has consulted with the exclusive representatives of employees, including (i) the San Ysidro Education Association and the California School Employees' Association, and invited their participation in the development of the Waiver prior to a public hearing on the matter; and

WHEREAS, the District has provided prior written notice of a public hearing to be held on April 16, 2020 regarding the Waiver and inviting public comment on the Waiver, and a public hearing on the Waiver was held on such date.

NOW, THEREFORE, THE BOARD OF EDUCATION OF THE SAN YSIDRO SCHOOL DISTRICT DOES HEREBY RESOLVE, DETERMINE, AND ORDER AS FOLLOWS:

Section 1. That the foregoing recitals are true and correct and are hereby incorporated by this reference.

Section 2. That the District provided written notice in a newspaper of general circulation and on the District's website and at the District office stating the time, place and date of the public hearing to be held on April 16, 2020, and the notice specifically invited public comment on the Waiver.

Section 3. That a public hearing was held on April 16, 2020 in compliance with all applicable laws at which time all comments from persons desiring to provide testimony concerning the Waiver were received by the Board and all information was duly considered. The April 16, 2020 public hearing was held by teleconference in accordance with the procedures Executive Order N-25-20 as modified by Executive Order N-29-20 in that members of the public were allowed to participate telephonically or otherwise electronically.

Section 4. That the District has satisfied all applicable procedural requirements necessary to submit the Waiver to the SBE.

Section 5. That the District's Superintendent and the District's Chief Business Official, or a designee thereof, is directed to cause a request for the Waiver to be submitted to the California Department of Education for consideration by the SBE in regard to authorizing the District to exceed the statutory general obligation bond debt limitation set forth in Section 15102 of the Education Code such that bonds of Measure T and Measure U may be issued so long as the current bonded indebtedness of the District not exceed 2.47% of the assessed value of property within the District. The waiver to exceed the limitation set forth in Section 15102 of the Education Code is expected to be needed through Fiscal Year 2029-30.

Section 6. That all actions heretofore taken by officers and consultants of the District with respect to the Waiver are hereby approved, confirmed and ratified, and the Superintendent, Chief Business Official, or designee(s) thereof are hereby authorized and directed to execute all documents and to take all actions necessary to cause or facilitate the submission, review and approval of the Waiver by the SBE.

ADOPTED, SIGNED AND APPROVED this 16th day of April, 2020 by the Board of Education of the San Ysidro School District.

BOARD OF EDUCATION OF THE
SAN YSIDRO SCHOOL DISTRICT

____
Humberto Gurmilan, President

Attest:

____
Rodolfo Lopez,
Clerk of the Board of Education

STATE OF CALIFORNIA)
)ss
SAN DIEGO COUNTY)

I, Rodolfo Lopez, do hereby certify that the foregoing is a true and correct copy of Resolution No. 19/20-0041, which was duly adopted by the Board of Education of the San Ysidro School District at meeting thereof held on the 16th day of April, 2020, and that it was so adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

By ______________________________
Rodolfo Lopez, Clerk of the Board of Education
of the San Ysidro School District

RESOLUTION NO. 19/20-0042

RESOLUTION OF THE BOARD OF EDUCATION OF THE SAN YSIDRO SCHOOL DISTRICT APPROVING A DEBT ISSUANCE AND MANAGEMENT POLICY IN ACCORDANCE WITH SENATE BILL 1029

WHEREAS, the State legislature has enacted Senate Bill 1029, amending, in part, Government Code Section 8855, which requires all public agencies to certify at least 30 days prior to the sale of any debt issue, that it has adopted local debt policies addressing the topics set forth in Government Code Section 8855(i); and

WHEREAS, the Board of Education (the "Board") of the San Ysidro School District (the "District") expects to issue general obligation bonds approved by the voters and may issue other types of obligations from time to time; and

WHEREAS, the Board desires to adopt a Debt Issuance and Management Policy in compliance with Government Code Section 8855(i);

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE SAN YSIDRO SCHOOL DISTRICT, SAN DIEGO COUNTY, CALIFORNIA, AS FOLLOWS:

Section 1. The Board finds and determines that the foregoing recitals are true and correct.

Section 2. The Board approves and adopts the Debt Issuance and Management Policy attached hereto as Exhibit A.

Section 3. Officers of the Board, the Superintendent and other District officials as designated by the Superintendent are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to give effect to and comply with the terms and intent of this Resolution. Such actions heretofore taken by such officers, officials and staff are hereby ratified, confirmed and approved.

Section 4. This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED this 16th day of April, 2020, by the following vote:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

BOARD OF EDUCATION OF THE
SAN YSIDRO SCHOOL DISTRICT

By: ______________________________
Humberto Gurmilan, President

Attest:

____

Rodolfo Lopez, Clerk

CLERK'S CERTIFICATE

I, Rodolfo Lopez, Clerk of the Board of Education of the San Ysidro School District, hereby certify as follows:

The foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Education of said District duly and regularly and legally held at the regular meeting place thereof on April 16, 2020, of which meeting all of the members of the Board of said District had due notice and at which a quorum was present.

I have carefully compared the same with the original minutes of said meeting on file and of record in my office and the foregoing is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes.

Said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Dated: ____________________, 2020

____
Clerk of the Board of Education of the San Ysidro School District

EXHIBIT A

SAN YSIDRO SCHOOL DISTRICT

DEBT ISSUANCE AND MANAGEMENT POLICY

This Debt Issuance and Management Policy (the "Policy") provides written guidelines for the issuance of indebtedness by the San Ysidro School District (the "District"). The Board of Education (the "Board") of the District recognizes the importance of adopting a sound, transparent and comprehensive debt policy in order to support its strategic plan, priorities and objectives and to satisfy the requirements of Government Code Section 8855(i).

Article I

Purpose and Goals

This Policy provides a framework for debt management and capital planning by the District.

This Policy has been developed to meet the following goals:

(1) Identifying the purposes for which the debt proceeds may be used.

(2) Identifying the types of debt that may be issued.

(3) Describing the relationship of the debt to, and integration with, the District's capital improvement program or budget.

(4) Establishing policy goals related to the District's planning goals and objectives.

(5) Implementing internal control procedures to ensure that the proceeds of the proposed debt issuance will be directed to the intended use upon completion of the issuance.

(6) Providing accountability and transparency with respect to the District's existing and proposed debt issuances.

Article II

Purposes for Which Debt Proceeds May be Used

Section 2.01. Purposes for the Issuance of Debt

A. General. The laws of the State of California (the "State") authorize the District to incur debt for school improvement projects, to provide for cash flow needs and to refund existing debt. For purposes of this Policy references to debt shall include lease financings which, although not technically debt within the meaning of the California Constitution, are often used to finance capital improvements of school districts and require payment in a manner similar to debt.

B. School Facilities. The District is authorized to issue various types of debt to acquire, construct, reconstruct, rehabilitate, replace, improve, extend, enlarge, and equip school facilities owned and operated by the District and proceeds of debt may be used for any of such purposes.

C. Cash Flow. The District may deem it necessary to finance cash flow requirements under certain conditions. Such cash flow borrowing must be payable from taxes, income, revenue, cash receipts and other moneys attributable to the fiscal year in which the debt is issued. The proceeds of such debt will be used to fund District operating costs until the debt is repaid from the taxes and other sources of revenues pledged to repayment are received by the District. Operating costs include, but are not limited to, those items normally funded in the District's annual operating budget.

D. Refundings. The District is authorized to issue debt to refund previously issued debt. Proceeds of refunding debt will be applied to refund previously issued debt and pay costs of issuance related to refunding debt. Generally refunding debt will be issued to reduce debt service costs to the District but the District may issue refunding debt to restructure other debt if determined by the Board to be in the best interests of the District.

Section 2.02. State Law

A. Debt Limit. Section 18 of Article XVI of the State Constitution contains the "debt limitation" provisions applicable to the District.

B. General Obligation Bonds. There are a number of State laws that govern the issuance of general obligation bonds ("GO Bonds") by school districts. Sections 1(b)(2) (Proposition 46) and 1(b)(3) of Article XIII A (Proposition 39) of the State Constitution allow the District to issue GO Bonds. The statutory authority for issuing GO Bonds, as well as bond anticipation notes ("BANs"), is contained in Education Code Section 15000 *et seq.* Additional provisions applicable only to Proposition 39 GO Bonds are contained in Education Code Section 15264 *et seq.* An alternative procedure for issuing GO Bonds is also available in Government Code Section 53506 *et seq.* The District may also issue refunding GO Bonds pursuant to Government Code Section 53550 *et seq.*

C. Other Financing Authority. The statutory authority for issuing Tax and Revenue Anticipation Notes ("TRANs") is contained in Government Code Section 53850 *et seq.* Authority for lease financings is found in Education Code Section 17455 *et seq.* and additional authority is contained in Education Code Sections 17400 *et seq.*, 17430 *et seq.* and 17450 *et seq.*, and Government Code 4217.10 *et seq.* The District may also form community facilities districts, for which the Board would serve as the legislative body, to issue Mello-Roos bonds pursuant to Government Code Section 53311 *et seq.* (the "Mello-Roos Act").

Article III

Types of Debt That May be Issued

Section 3.01. Types of Debt Authorized to be Issued

A. Short-Term. The District may issue fixed-rate and/or variable rate short-term debt, to enable the District to meet its cash flow requirements. Potential financing sources for cash flow needs include TRANs issued by the District, temporary borrowing from the San Diego County Treasurer and Tax Collector, and temporary interfund borrowing from other District funds. The District's

Superintendent, or Chief Business Official ("CBO"), will review potential financing methods to determine which method is most prudent for the District and recommend an approach to the Board. The District may also issue BANs to provide interim financing for school facilities projects that will ultimately be paid from GO Bonds.

B. Long-Term: Long-term debt may be issued to finance site acquisition, capital facilities projects and equipment where it is appropriate to spread the cost of the projects over more than one budget year. Long-term debt should not be used to fund District operations. Long-term debt will typically take the form of lease financing, GO Bonds or Mello-Roos bonds as described in paragraphs C, D and E below.

C. Lease Financing. Lease-purchase obligations are a routine and appropriate means of financing equipment purchases and capital facilities. However, such lease-purchase obligations may impact on budget flexibility as they generally are paid from General Fund moneys. Lease financings may take the form of a direct placement with a lessor or be coupled with the issuance of certificates of participation or lease revenue bonds purchased by investors in the public capital markets.

D. General Obligation Bonds. A significant portion of the District's capital projects are projected to be funded by GO Bond proceeds. Projects financed by GO Bond proceeds will be determined by the constraints of applicable law and the project list approved by voters. Long term debt in the form of GO Bonds may be issued under Article XIIIA of the State Constitution, either under Proposition 46, which requires approval by at least a two-thirds (66.67%) majority of voters, or Proposition 39, which requires approval by at least 55% of voters, subject to certain accountability requirements and additional restrictions.

E. Mello-Roos Bonds: The District may elect to form one or more community facilities district pursuant to the Mello-Roos Act (a "CFD") over all or a portion of the District and, subject to registered voter or landowner approval as determined by statute, may issue debt to be repaid from special taxes levied on property within each CFD to finance equipment and capital facilities.

Article IV

Relationship of Debt to and Integration with District's Capital Improvement Program or Budget

Section 4.01. Impact on Operating Budget

In considering the issuance of debt for capital projects, the District should evaluate the impact of such debt on its operating budget, both short and long-term, due to debt service costs as well as additional costs associated with new projects. The cost of debt issued for major capital repairs or replacements should be judged against the potential cost of delaying such repairs and potential adverse impacts on the District's educational program due to debt service costs.

Section 4.02. Capital Improvement Program

In considering the issuance of debt for capital projects, the District should evaluate how the issuance will further the implementation of the District's capital improvement program. The CBO and the facilities staff have responsibility for the planning and management of the District's capital improvement program subject to review and approval by the Board. Staff will, as appropriate, supplement and revise any applicable Facilities Master Plan (or similar document) in keeping with the District's current needs for the acquisition, development and/or improvement of District's real estate and facilities. Such plans may include a summary of the estimated cost of each project, schedules for the projects, the expected quarterly cash requirements, and annual appropriations, in order for the projects to be completed. The District should strive not to issue debt earlier than it is needed to meet the facilities needs outlined in the Facilities Master Plan (or similar document).

Section 4.03. Refunding and Restructuring Policy

A. Considerations for Refunding and Restructuring District Debt.

1. District's Best Interest. Whenever deemed to be in the best interest of the District, the District shall consider refunding or restructuring outstanding debt if it will be financially advantageous or beneficial for debt repayment and/or will provide added flexibility to District operations.

2. Net Present Value Analysis. The CBO should review a net present value analysis of any proposed refunding in order to make a determination regarding the cost-effectiveness of the proposed refunding. In cases where the refunding results in net present value debt service savings, the CBO may make a recommendation to the Board as to how to structure the receipt of savings over time. In the case of a restructuring where there are no debt service savings, the CBO shall provide to the Board an explanation as to how the restructuring will benefit District operations.

3. Comply with Existing Legal Requirements. The refunding or restructuring of any existing debt shall comply with all applicable State and Federal laws governing such issuance.

Article V

Policy Goals Related to District's Planning Goals and Objectives

In following this Policy, the District shall pursue the following goals:

1. The District shall strive to fund capital improvements from voter-approved GO Bonds or Mello-Roos bonds to preserve the availability of its General Fund for District operating purposes and other purposes that cannot be funded by such bond issues.

2. To the extent applicable, the District shall endeavor to attain the best possible credit rating for each debt issue in order to reduce interest costs, within the context of preserving financial flexibility and meeting capital funding requirements.

3. The CBO shall become familiar with the standards applied by credit rating agencies to its debt and will seek to avoid any financial decision that will negatively impact credit ratings on existing or future debt issues.

4. The District shall, with respect to GO Bonds, undertake bond issues that are consistent with its statutory debt limit in relation to assessed value within the District, or where deemed beneficial to the District and its educational program will seek a waiver of such limit, and will assume reasonable levels of assessed valuation growth in projecting the tax rate needed to repay such debt.

5. The District shall consider market conditions and District cash flows when timing the issuance of debt.

6. The District shall determine the amortization (maturity) schedule which will fit best within the overall debt structure of the District at the time the new debt is issued. All debt issued by the District shall mature within the limits set forth in applicable provisions of the Education Code or the Government Code.

7. The District shall set the duration of a long-term debt issue to be consistent, to the extent possible, with the economic or useful life of the improvement or capital asset being financed. Generally, the final maturity of the debt shall be equal to or less than the useful life of the assets being financed, and the average life of the financing shall not exceed 120% of the average life of the assets being financed. In addition, the District shall consider the overall impact of the current and future debt burden of the financing when determining the duration of the debt issue.

8. The District shall, when issuing debt, assess opportunities to include new and innovative financing approaches, including whenever feasible, categorical grants, revolving loans or other State/federal aid, including State matching funds for facilities, so as to minimize the encroachment on the District's General Fund.

9. The District shall, when planning for the sizing and timing of debt issuance, consider its ability to expend the funds obtained in a timely, efficient and economical manner. Unless required for structuring purposes (e.g. first interest payment due before levy dollars are received), the District will seek to minimize the use of capitalized interest in order to avoid unnecessarily increasing the bond size and interest expense.

10. The District shall design the financing schedule and repayment of debt so as to take best advantage of market conditions, provide flexibility, and, as practical, to maximize its debt capacity for future use.

11. The District shall consider the following guidelines when issuing debt:

a. *New Money Bond Issuances*: For new money debt issuances, the District shall size all tax-exempt issuances consistent with the "spend-down" requirements of the Internal Revenue Code and within any limits approved by the District's voters.

b. *Refunding Bond Issuances*: The sizing of refunding bonds will be determined by the amount of money that will be required to pay the principal of and any accrued interest and redemption premium on the debt being refunded and to cover appropriate financing costs.

12. The District shall determine, based on advice from its municipal advisor, the optimal method of sale for each debt issuance which may be undertaken either as a sale to the public by competitive or negotiated sale or as a direct placement with a bank or other investor.

Article VI

Internal Control Procedures
to Ensure Intended Use of Proceeds

Section 6.01. Control Procedures

A. Purpose. The purpose of the District's internal control procedures with respect to debt issuances is to ensure that the District complies with all requirements set forth in the controlling documents pursuant to which any debt is issued and that the proceeds are spent for the intended purposes authorized by the District when approving the debt issuance.

B. Responsible Officer. The CBO is the officer of the District with primary responsibility for ensuring compliance with this Policy and with the requirements contained in the controlling documents pursuant to which any debt is issued. The CBO may assign other appropriate District personnel to assist in the CBO in carrying out this responsibility.

C. Procedures for Debt Administration. The CBO shall establish procedures for the administration of debt which shall include maintaining an inventory of outstanding debt and a list of covenants in the issuance documents to be complied with by the District after the issuance date. Periodically the CBO, or his or her designee, shall review and update the procedures as needed and shall review and update the inventory of outstanding debt and list of covenants.

D. Procedures for Disbursement of Funds. The CBO shall be responsible for applying the same system of internal controls to the proceeds of debt issuances as it does to all other District funds.

E. Recordkeeping. The CBO shall be responsible for maintaining all records related to each debt issue including a transcript of documents, records regarding the investment and disbursement of funds, rebate reports, audit reports and other documentation required by the documents pursuant to which the debt was issued or required to be filed with any state or federal agency.

Section 6.02. Use of Proceeds

A. The District shall be vigilant in using the proceeds of any debt issuance in accordance with the stated purposes at the time such debt was incurred. In furtherance of the foregoing, and in connection with the issuance of all GO Bonds:

1. As required by Government Code Section 53410, the District shall only use GO Bond proceeds for the purposes approved by the District's voters; and

2. The CBO shall have the responsibility, no less often than annually, to provide to the Board a written report which shall contain at least the following information:

(i) The amount of the debt proceeds received and expended during the applicable reporting period; and

(ii) The status of the acquisition, construction or financing of the school facility projects, as identified in any applicable bond measure, with the proceeds of the debt.

These reports may be combined with other periodic reports which include the same information, including but not limited to, periodic reports made to the California Debt and Investment Advisory

Commission, or continuing disclosure reports or other reports made in connection with the debt. These requirements shall apply only until the earliest of the following: (i) all the debt is redeemed or defeased, but if the debt is refunded, such provisions shall apply until all such refunding bonds are redeemed or defeased, or (ii) all proceeds of the debt, or any investment earnings thereon, are fully expended.

3. The District shall post on the District website the Annual Report of the District's Independent Bond Oversight Committee which has been given the responsibility to review the expenditure of GO Bond proceeds to assure the community that all GO Bond funds have been used for the construction, renovation, repair, furnishing and equipping of school facilities, and not used for teacher or administrator salaries or other operating expenses.

4. The District shall hire an independent auditor to perform an annual independent financial and performance audit of the expenditure of GO Bond proceeds, and to post such audits on the District website.

Section 6.03. Monitoring of Post-Issuance Compliance

A. The CBO shall be primarily responsible for ensuring that the District complies with its debt covenants including taking steps to confirm that:

1. The funds and accounts required by the debt issuance documents are established in the District's accounting system to record the receipt and disbursement of proceeds and the payment of debt service.

2. Any funds or accounts to be held by a trustee for any District debt are established in accordance with the debt issuance documents and that the trustee statements are reconciled periodically with District records.

3. Expenditures of the proceeds of debt are processed pursuant to appropriate separation of duties or other appropriate controls established by the District.

4. District and any trustee records related to the debt issuance including records relating to the investment and disbursement of proceeds are being maintained in accordance with the covenants in the debt issuance documents.

5. For tax-exempt debt, all covenants in the tax certificate related to timing of the disbursement of proceeds, arbitrage rebate and yield restriction and use of facilities financed with the tax-exempt proceeds are being followed.

6. Any required continuing disclosure annual reports are prepared in a timely manner and are complete and filed with the Municipal Securities Rulemaking Board's EMMA website and that any listed event notices are filed in a timely manner.

7. The annual report required by Government Code Section 8855(k) is timely filed with the California Debt Investment and Advisory Commission.

Debt Issuance and Management Policy
Adopted on April 16, 2020

RESOLUTION NO. 19/20-0043

A RESOLUTION OF THE BOARD OF EDUCATION OF THE SAN YSIDRO SCHOOL DISTRICT APPROVING DISCLOSURE PROCEDURES

WHEREAS, the San Ysidro School District (the "District") is a school district organized and existing under the laws of the State of California;

WHEREAS, the District periodically sells securities of various types (the "Obligations") in order to finance capital improvements or for cash flow purposes;

WHEREAS, the Board of Education and other District officials understand that in offering the Obligations to the public, the District must comply with the "anti-fraud rules" of federal securities laws under Section 17 of the Securities Act of 1933 and Section 10(b) of the Securities and Exchange Act of 1934 (the "1934 Act"), and the regulations adopted by the Securities and Exchange Commission under those laws, particularly "Rule 10b-5" adopted under the 1934 Act.

WHEREAS, in connection with the issuance of certain of its Obligations the District will execute continuing disclosure undertakings (the "Undertakings") in order to assist underwriters purchasing the Obligations in complying with Rule 15c2-12 adopted by the Securities and Exchange Commission under the 1934 Act;

WHEREAS, the Undertakings require the District, or its dissemination agent, to file annual reports and notices of certain enumerated events;

WHEREAS, in connection with its issuance of Obligations and the delivery of the Undertakings, the District desires to put in place various policies, practices and procedures in an effort to ensure compliance with the anti-fraud rules of federal securities laws and its obligations under the Undertakings;

WHEREAS, the District now desires to memorialize those policies, practices and procedures, in writing, and to add certain additional policies and procedures in the Disclosure Procedures set forth in Exhibit A hereto (the "Disclosure Procedures"), to ensure ongoing compliance by District personnel with the District's responsibilities under federal securities laws;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE SAN YSIDRO SCHOOL DISTRICT, SAN DIEGO COUNTY, CALIFORNIA, AS FOLLOWS:

Section 1. Each of the foregoing recitals is true and correct.

Section 2. The Disclosure Procedures are hereby approved. The Superintendent and other officers of the District are hereby authorized and directed to take all actions necessary to comply with the Disclosure Procedures.

__Section 3.__ This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 16th day of April, 2020, by the following vote:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

____
Humberto Gurmilan,
President, Board of Education
San Ysidro School District

Attest:

____
Rodolfo Lopez
Clerk, Board of Education
San Ysidro School District

STATE OF CALIFORNIA)
) ss
SAN DIEGO COUNTY)

I, Rodolfo Lopez, do hereby certify that the foregoing is a true and correct copy of Resolution No. 19/20-0043, which was duly adopted by the Board of Education of the San Ysidro School District at meeting thereof held on the 16th day of April, 2020, and that it was so adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

By ______________________________

Rodolfo Lopez, Clerk

4819-2850-1175v2/200871-0001

EXHIBIT A

SAN YSIDRO SCHOOL DISTRICT
DISCLOSURE PROCEDURES

PURPOSE

The purpose of these Disclosure Procedures (the "Procedures") is to memorialize various procedures to be followed in connection with the public offering of obligations, including notes, bonds and certificates of participation, by the San Ysidro School District (the "District") so as to ensure that the District complies with all applicable disclosure obligations and requirements under the federal securities laws.

BACKGROUND

The District, from time to time, issues general obligation bonds, notes or other obligations (collectively, "Obligations") in order to finance or refinance capital improvements, other long-term programs and working capital needs. In offering Obligations to the public, and at other times when the District makes certain reports, the District must comply with the "anti-fraud rules" of federal securities laws. ("Anti-fraud rules" refers to Section 17 of the Securities Act of 1933 and Section 10(b) of the Securities and Exchange Act of 1934, and regulations adopted by the Securities and Exchange Commission (the "SEC") under those Acts, particularly "Rule 10b-5" under the 1934 Act.)

The core requirement of these rules is that potential investors in Obligations must be provided with all "material" information relating to the offered Obligations. The information provided to investors must not contain any material misstatements, and the District must not omit any material information which would be necessary to provide to investors a complete and accurate description of the Obligations and the District's financial condition. In the context of the sale of securities, a fact is considered to be "material" if there is a substantial likelihood that a reasonable investor would consider it to be important in determining whether or not to purchase the securities being offered.

When the District offers Obligations for sale to the public, the two central disclosure documents which are prepared are a preliminary official statement ("POS") and a final official statement ("OS", and collectively with the POS, the "Official Statement"). The Official Statement generally consists of (i) a section describing the specifics of the Obligations (including maturity dates, interest rates, redemption provisions, the specific type of financing, the security and source of repayment for the Obligations and other matters particular to the financing), (ii) a section which provides information on the District, including its financial condition (both historical and budgetary) as well as certain operating information (which may be ad valorem tax collections, the State funding process, enrollment, employee counts, material litigation and other post-employment benefit and pension plan descriptions, depending on the type of Obligations being issued) ("District Section"), and (iii) various other appendices, including the District's audited financial report, form of the proposed legal opinion relating to the Obligations, and form of continuing disclosure undertaking. Investors use the Official Statement as one of their primary resources for making informed investment decisions regarding a purchase of the Obligations.

DISCLOSURE PROCESS

When the District determines to issue Obligations, the District's Superintendent and/or the chief business official of the District (the "Business Manager") will have a discussion with Bond Counsel, Disclosure Counsel and the District's municipal advisor to determine the type of Obligations to be sold and the information required to be gathered by the District for inclusion in the Official Statement. The Business Manager next will identify other members of the District staff who are knowledgeable with District operations to assist in the gathering of information for the District Section. The Business Manager then requests the relevant District employees to gather the information necessary for the preparation of the portions of the POS (including particularly the District Section) for which they are responsible. The Business Manager and each of the other identified staff members is responsible for reviewing and preparing or updating the portions of the District Section which are within his or her particular area of knowledge.

Members of the financing team, including the Bond Counsel and Disclosure Counsel, assist staff in determining the materiality of any particular item, and in the development of specific language to be included in the District Section. Members of the financing team also assist the District in the development of a "big picture" overview of the District's financial condition, to be included in the District Section. This overview highlights the District's current financial condition and any developing trends in District budgets or operations, including potential areas of financial stress or concern. Bond Counsel and Disclosure Counsel have a confidential, attorney-client relationship with officials and staff of the District, so all matters may initially be shared confidentially before decisions are reached as to required disclosures.

Once the POS has been substantially prepared or updated, the POS will be shared with the Superintendent for review and input. Additionally, the Business Manager and any other member of the District staff designated by the Business Manager review the version of the POS presented to the Superintendent.

The Superintendent, Business Manager, or a member of the financing team at the direction of either of such officials, will schedule one or more meetings or conference calls of the financing team (which includes District officials, Bond Counsel, Disclosure Counsel, the District's municipal advisor and for a negotiated sale, the underwriter of the Obligations and underwriter's counsel, if any, to review the draft POS. Such communications may occur via electronic means rather than by meetings or conference calls. During this part of the process, there is contact among District staff and other members of the financing team to discuss issues which may arise, determine the materiality of particular items and ascertain the prominence in which the items should be disclosed.

Prior to distributing a POS to potential investors, there is typically a formal conference call which includes District officials involved in the preparation of the POS and members of the financing team. During this call the POS is reviewed in its entirety to obtain final comments and to allow the members of the financing team to ask questions of the District's Superintendent and Business Manager. This is referred to as a "due diligence" meeting.

A substantially final form of the POS will be provided to the District's Board of Education in advance of approval to afford the Board of Education an opportunity to review the POS, ask questions and make comments. The POS will approved by the Board of Education substantially in the form presented with authorization to the Superintendent, the Business Manager, or designees, to make additional corrections, changes and updates to the POS, in consultation with the District's

Bond Counsel and Disclosure Counsel, to ensure that the POS is final prior to its release to potential investors.

At the time the POS is posted for review by potential investors, a senior District official executes a certificate deeming the POS complete (except for certain pricing terms) as required by Securities and Exchange Commission Rule 15c2-12.

If necessary to reflect developments following publication of the POS or OS, as applicable, supplements will be prepared and published if needed to ensure that the POS or OS, as applicable, does not contain any material misstatement of facts or omit to state a material fact.

In connection with the closing of the transaction, a senior District official will execute a certificate stating that the OS (excluding certain limited portions), as of its date did not, and as of the date of closing does not, contain any untrue statement of material fact or omit to state any material fact necessary to make the statements contained in the OS in light of the circumstances under which they were made, not misleading.

DISTRICT SECTION

The information contained in the District Section is developed by personnel under the direction of the Business Manager with the assistance of the financing team. In certain circumstances, additional officials will be involved, as necessary. The following principles govern the work of the respective staff members that contribute information to the District Section:

- District staff involved in the disclosure process is responsible for being familiar with the District's responsibilities under federal securities laws as described above.

- District staff involved in the disclosure process should err on the side of raising issues when preparing or reviewing information for disclosure. Officials and staff are encouraged to consult the District's Bond Counsel, Disclosure Counsel, other legal counsel retained by the District and other members of the financing team if there are questions regarding whether an issue is material or not.

- Care should be taken not to shortcut or eliminate any steps outlined in the Procedures on an ad hoc basis. However, the Procedures are not necessarily intended to be a rigid list of procedural requirements, but instead to provide guidelines for disclosure review. If warranted, based on experience during financings or because of additional SEC pronouncements or other reasons, the District should consider revisions to the Procedures.

- The process of updating the District Section from transaction to transaction should not be viewed as being limited to updating tables and numerical information. While it is not anticipated that there will be major changes in the form and content of the District Section at the time of each update, everyone involved in the process should consider the need for revisions in the form, content and tone of the sections for which they are responsible at the time of each update.

- The District must make sure to involve staff with sufficient seniority and knowledge to ensure that, collectively, they are in possession of all material information relating to the District, its operations and its finances.

TRAINING

Periodic training for the staff involved in the preparation of the Official Statement (including the District Section) is coordinated by the finance team and the District's Superintendent. These training sessions are provided to assist staff members involved in identifying relevant disclosure information to be included in the District Section. The training sessions also provide an overview of federal laws relating to disclosure, situations in which disclosure rules apply, the purpose of the Official Statement and the District Section, a description of relevant SEC enforcement actions and a discussion of recent developments in the area of municipal disclosure. Attendees at the training sessions are provided the opportunity to ask questions of finance team members, including Bond Counsel and Disclosure Counsel, concerning disclosure obligations and are encouraged to contact members of the finance team at any time if they have questions.

CONTINUING DISCLOSURE REQUIREMENTS

In connection with the issuance of Obligations for which continuing disclosure is required under Rule 15c2-12, the District will execute a certificate ("Continuing Disclosure Certificate") to provide annual reports related to its financial condition (including its audited financial statements) as well as notice of certain events relating to the Obligations specified in the Continuing Disclosure Certificate. Generally, each new offering of Obligations to the public will require an additional Continuing Disclosure Certificate. The District must comply with the specific requirements of each Continuing Disclosure Certificate.

Additionally, each Official Statement must contain disclosure as to whether, during the previous five years, the District has complied in all material respects with its prior Continuing Disclosure Certificates. If the District has not complied with its previous undertakings in all material respects within the last five years, then the Official Statement must describe the instances in which the District has not complied. Prior to finalizing a POS, the District staff should take steps to review the status of compliance and discuss with Disclosure Counsel, the District's municipal advisor and the underwriter and underwriter's counsel, if any, what steps it has taken to review the District's compliance and whether any noncompliance has been noted. If noncompliance is found, steps should be taken to disclose in the POS the instances of material noncompliance within the last five years and cure the noncompliance before the issuance of the Obligations.

The District's Continuing Disclosure Certificates will state the date on which the annual report for a fiscal year must be filed. The Business Manager shall maintain a schedule of annual filing dates to ensure timely filing of the annual reports. Event notices are generally required to be filed within 10 business days of their occurrence. Specific events which require event notices are set forth in each Continuing Disclosure Certificate. Particular care shall be paid to the timely filing of any changes in credit ratings on Obligations (including changes resulting from changes in the credit ratings of insurers of particular Obligations) and to timely filing of defeasance notices.

All Continuing Disclosure Certificates entered into after February 27, 2019 will include two new event notices related to financial obligations of the District in order to comply with amendments to Rule 15c2-12 which took effect on such date. These amendments define "financial obligation" as a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii); however, the term "financial obligation" does not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with

Rule 15c2-12. To ensure compliance with these amendments the Business Manager will identify the District's financial obligations and provide any required event notice related to the District's financial obligations.

The Business Manager is the official responsible for ensuring compliance by the District with its Continuing Disclosure Certificates, and will undertake directly or assign trained District personnel to oversee the preparation of the annual reports and will determine whether to retain the services of one or more consultants to assist in the preparation of the annual reports and event notices. The Business Manager will either file or assign trained District personnel to file the annual reports and event notices with the Electronic Municipal Market Access ("EMMA") system of the Municipal Securities Rulemaking Board (emma.msrb.org), or will engage the services of one or more dissemination agents to file the annual reports and material event notices required pursuant to the Continuing Disclosure Certificates. Third party dissemination agents shall be contractually obligated to provide written confirmation to the District of the date of filing of the annual reports with EMMA.

San Ysidro School District EST - 1887

QUALITY EDUCATION AND OPPORTUNITY FOR ALL STUDENTS TO SUCCEED

TO: Citizens' Bond Oversight Committee

MEETING DATE: April 30, 2020

FROM: Marilyn Adrianzen
Chief Business Official

☐ Proposition C ☒ Measure T ☒ Measure U

☐ Informational ☒ Action

AGENDA ITEM: CITIZENS' BOND OVERSIGHT COMMITTEE FOR GENERAL OBLIGATION BOND MEASURES T AND MEASURE U

BACKGROUND INFORMATION:
Measure T and Measure U was approved by the District's voters on March 3, 2020; and approved /adopted by the San Ysidro School District's Governing Board on April 16, 2020.

Measure T and Measure U were approved under Proposition 39 which requires that the District establish, populate and empower an independent citizens' bond oversight committee for each measure. In connection with the issuance of bonds under Measure T and Measure U, approved Resolutions establish an independent Citizens' Bond Oversight Committee and approve the Bylaws which set forth the power and responsibilities of each measure's Committee. These Resolutions appoint the members of the District's existing Proposition C Bond Oversight Committee as the members of the Committee for Measure T and Measure U.

Measure T - Resolution No. 19/20-0038
Measure U - Resolution No. 19/20-0039

COST IMPLICATION:
None

RECOMMENDATION:
Acknowledge and Accept assignment to the Citizens' Bond Oversight Committee for General Obligation Bond Measure T and Measure U and the established Bylaws of each such measure as reflected on Resolution No. 19/20-0038 and Resolution No. 19/20-0039. *The district's bond legal counsel will provide a brief overview.*

RESOLUTION NO. 19/20-0038

RESOLUTION OF THE BOARD OF EDUCATION OF THE SAN YSIDRO SCHOOL DISTRICT ESTABLISHING A BOND OVERSIGHT COMMITTEE FOR MEASURE T

WHEREAS, the Board of Education of the San Ysidro School District, County of San Diego, State of California (the "Board"), previously adopted a Resolution requesting the Registrar of Voters of the County of San Diego to call an election for general obligation bonds to be held on March 3, 2020 on a measure to authorize the issuance of $52,985,000 of general obligation bonds (the "Bond Election Resolution"); and

WHEREAS, on March 3, 2020, the election was duly held and conducted for the purpose of voting on a measure, designated as Measure T, for the issuance of general obligation bonds (the "Measure T Bonds") of the San Ysidro School District (the "District") in the amount of $52,985,000 (the "Measure T"); and

WHEREAS, more than fifty-five percent of the votes cast on Measure T were in favor of issuing the Measure T Bonds; and

WHEREAS, on April 16, 2020, the Board adopted a resolution certifying the results of the Bond Election which results were entered on the minutes of the District; and

WHEREAS, Measure T requires the establishment of an independent citizens' oversight committee within 60 days of the date that the results of the Bond Election are entered on the minutes of the District, the purpose of which shall be to inform the public concerning the expenditure of proceeds of the Bonds; and

WHEREAS, the Board desires to establish an independent citizens' oversight committee (the "Measure T Committee"), as required by Measure T and Sections 15278 et seq. of the California Education Code (the "Code"); and

WHEREAS, on March 3, 2020, a second bond election was duly held and conducted for the purpose of voting on a measure, designated as Measure U ("Measure U"), for the issuance of general obligation bonds of the District in the amount of $55,500,000 (the "Measure U Bonds"); and

WHEREAS, more than fifty-five percent of the votes cast on Measure U were in favor of issuing the Measure U Bonds; and

WHEREAS, Measure U also requires the establishment of an independent citizens' oversight committee (the "Measure U Committee") within 60 days of the March 3, 2020 election which the Board is establishing on the date hereof through the adoption of a separate resolution; and

WHEREAS, on March 4, 1997, a bond election was duly held and conducted for the purpose of voting on a measure, designated as Proposition C ("Proposition C"), for the issuance of general obligation bonds of the District in the amount of $250,000,000 (the "Proposition C Bonds"); and

WHEREAS, more than two-thirds of the votes cast on Proposition C were in favor of issuing the Proposition C Bonds; and

WHEREAS, the District created a bond oversight committee (the "Proposition C Committee") for the purpose of monitoring the expenditure of the Proposition C Bond proceeds; and

WHEREAS, the District desires to have the same individuals serve as the Proposition C Committee, the Measure T Committee and the Measure U Committee; and

WHEREAS, the District desires to approve bylaws to govern the Measure T Committee which are attached hereto as Exhibit A;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE SAN YSIDRO SCHOOL DISTRICT, SAN DIEGO COUNTY, CALIFORNIA, AS FOLLOWS:

SECTION 1. The Measure T Committee is hereby established in compliance with the Code and Measure T for the general purpose of informing the public concerning the expenditure of proceeds of the Measure T Bonds and performing the other duties set forth in the Code. The members of the Measure T Committee shall be the same as currently comprise the Proposition C Committee. The terms of the members of the Measure T Committee shall be as set forth in Section 5.4 of the Bylaws and the terms of the Proposition C members are hereby extended to coincide with the terms of the Measure T Committee members.

SECTION 2. The Bylaws, a copy of which is attached hereto as Exhibit A, are hereby approved.

SECTION 3. The Measure T Committee shall have the specific purposes and be operated in the manner required by the Code and the Bylaws, as such Bylaws may be amended from time to time in accordance with their terms.

SECTION 4. This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED this 16th day of April, 2020, by the following vote:

AYES: NOES: ABSENT: ABSTENTIONS:

BOARD OF EDUCATION OF THE
SAN YSIDRO SCHOOL DISTRICT

____
Humberto Gurmilan, President

Attest:

____
Rodolfo Lopez
Clerk of the Board of Education

SECRETARY'S CERTIFICATE

I, Gina A. Potter, Secretary to the Board of Education of the San Ysidro School District, hereby certify as follows:

The foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Education of said District duly and regularly and legally held at the regular meeting place thereof on April 16, 2020, of which meeting all of the members of the Board of said District had due notice and at which a quorum was present.

I have carefully compared the same with the original minutes of said meeting on file and of record in my office and the foregoing is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes.

Said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Dated: ____________________, 2020

____

Gina A. Potter, Ed.D., Secretary

EXHIBIT A

BOND OVERSIGHT COMMITTEE BYLAWS

Section 1. __Committee Established__. The San Ysidro School District (the "District") caused Measure T to be placed on the ballot for the March 3, 2020 (the "Election") and the voters of the District approved Measure T authorizing the District to issue up to $52,985,000 aggregate principal amount of the general obligation bonds. The Election was conducted in accordance with the Strict Accountability in Local School Construction Bonds Act of 2000, Section 15264 *et seq.* of the Education Code of the State ("Proposition 39"). Pursuant to Section 15278 of the Education Code, the District is obligated to establish an independent citizens oversight committee in order to satisfy the accountability requirements of Proposition 39. On April 16, 2020, the Board of Education of the San Ysidro School District (the "Board") established an independent citizens oversight committee for Measure T (the "Committee") and these bylaws (the "Bylaws") for the Committee to be governed by. The Committee does not have legal capacity independent from the District.

Section 2. __Purposes__. The purposes of the Committee are set forth in Proposition 39, and these Bylaws are specifically made subject to the applicable provisions of Proposition 39 as to the duties and rights of the Committee. Minutes of the proceedings of the Committee and all documents received and reports issued shall be a matter of public record and be made available on an internet website maintained by the Board. The District shall provide necessary administrative support to the Committee as shall be consistent with the Committee's purposes, as set forth in Proposition 39.

The proceeds of general obligation bonds issued pursuant to the Election are hereinafter referred to as "bond proceeds." The Committee shall confine itself specifically to monitoring the expenditure of bond proceeds generated under Measure T. Projects undertaken with monies generated from sources other than bond proceeds shall fall outside the scope of the Committee's review.

Section 3. __Duties__. To carry out its stated purposes, the Committee shall perform the duties set forth in Sections 3.1, 3.2 and 3.3 below and shall observe the limitations set forth in Sections 3.4 and 3.5 below.

3.1 __Inform the Public__. The Committee shall inform the public concerning the District's expenditure of bond proceeds. In fulfilling this duty, all official communications to either the Board or the public shall come from the Chair acting on behalf of the Committee. The Chair shall only release information that reflects the consensus view of the Committee.

3.2 __Review Expenditures__. The Committee shall review expenditure reports produced by the District to ensure that (a) bond proceeds were expended only for the purposes set forth in the Measure T; and (b) no bond proceeds were used for any teacher or administrative salaries or other operating expenses.

3.3 __Annual Report__. The Committee shall present to the Board, in public session, an annual written report which shall include the following:

(a) A statement indicating whether the District is in compliance with the requirements of Article XIIIA, Section 1(b)(3) of the California Constitution; and

(b) A summary of the Committee's proceedings and activities for the preceding year.

3.4 Duties of the Board and/or Superintendent. Either the Board or the Superintendent, as the Board shall determine, shall have the following powers reserved to it, and the Committee shall have no jurisdiction over the following types of activities:

(a) Approval of contracts,

(b) Approval of change orders,

(c) Expenditure of bond proceeds,

(d) Handling of all legal matters,

(e) Approval of project plans and schedules,

(f) Approval of all deferred maintenance plans, and

(g) Approval of the sale of bonds.

3.5 Measure T Projects Only. In recognition of the fact that the Committee is charged with overseeing the expenditure of bond proceeds, the Board has not charged the Committee with responsibility for:

(a) Projects financed without bond proceeds either through the State of California, developer fees, tax increment revenues, certificates of participation, special taxes, lease/revenue bonds, the District general fund or other sources, which shall be outside the authority of the Committee.

(b) The establishment of priorities and order of construction for the projects to be funded with bond proceeds, which shall be made by the Board in its sole discretion.

(c) The selection of architects, engineers, soils engineers, construction managers, project managers, CEQA consultants and such other professional service firms as are required to complete the projects funded with bond proceeds which shall be based on criteria established by the Board in its sole discretion.

(d) The approval of the design for each project including exterior materials, paint color, interior finishes, site plan and construction methods (modular vs. permanent) which shall be determined by the Board in its sole discretion.

(e) The selection of independent audit firm(s), performance audit consultants and such other consultants as are necessary to support the activities of the Committee which shall be determined by the Board in its sole discretion and may be the audit firm that audits the District's financial statements.

(f) The approval of an annual budget for the Committee that is sufficient to carry out its activities which shall be determined by the Board in its sole discretion.

(g) The appointment or reappointment of qualified applicants to serve on the Committee, subject to legal limitations, which shall be based on criteria adopted in the Board's sole discretion as part of carrying out its function under Proposition 39.

Section 4. Authorized Activities.

4.1 In order to perform the duties set forth in Sections 3.1, 3.2 and 3.3 above, the Committee may engage in any of the activities authorized under Proposition 39 including the following:

(a) Receive and review copies of the District's annual independent performance audit and annual independent financial audit as required by Article XIIIA of the California Constitution.

(b) Inspect school facilities and grounds for which bond proceeds have been or will be expended, in accordance with any access procedure established by the District's Superintendent, in order to ensure that bond proceeds are expended in accordance with the requirements of Article XIIIA of the California Constitution.

(c) Receive and review copies of any deferred maintenance proposals or plans for facilities financed with bond proceeds.

(d) Review efforts by the District to maximize bond proceeds by implementing various cost-saving measures, including, but not limited to, those set forth in Section 15278(c)(5) of the Education Code.

Section 5. Membership.

5.1 Number.

The Committee shall consist of seven (7) members appointed by the Board in such manner as the Board determines, and based on criteria established by Proposition 39, which provides that:

- One (1) member shall be the parent or guardian of a child enrolled in the District.
- One (1) member shall be both a parent or guardian of a child enrolled in the District and active in a parent-teacher organization, such as the P.T.A. or a school site council.
- One (1) member shall be active in a business organization representing the business community located in the District.
- One (1) member shall be active in a senior citizens' organization.
- One (1) member shall be active in a bona-fide taxpayers association.
- Two (2) members shall be from the community at-large.

5.2 Qualification Standards.

(a) To be a qualified person, a Committee member must be at least 18 years of age.

(b) The Committee may not include any employee, official of the District or any vendor, contractor or consultant of the District.

5.3 Ethics: Conflicts of Interest. By accepting appointment to the Committee, each member agrees to comply with Articles 4 (commencing with Section 1090) and 4.7 (commencing with Section 1125) of Chapter 1 of Division 4 of Title 1 of the Government Code. Additionally, each member shall comply with the Committee Ethics Policy attached as "Attachment A" to these Bylaws.

5.4 Term. Each member shall serve a minimum term of two (2) years, commencing on the date of the first meeting of the Committee. Upon the expiring term of a member, such member may be appointed for a new two (2) year term or a new member may be selected for a two (2) year term. No member may serve more than three (3) consecutive terms.

5.5 Appointment. The initial members of the Committee shall be those members of the Proposition C Committee. With respect to any vacancies and future appointments, Members of the Committee shall be appointed by the Board through the following process: (a) appropriate local groups and community members will be solicited for applications; (b) the Superintendent will review the applications; (c) the Superintendent will make recommendations to the Board; and (d) the Board shall appoint the members of the Committee.

5.6 Removal; Vacancy. The Board may remove any Committee member for any reason, including failure to attend two consecutive Committee meetings without reasonable excuse or for failure to comply with the Committee Ethics Policy. Upon a member's removal, his or her seat shall be declared vacant. The Board, in accordance with the established appointment process, shall fill any vacancies on the Committee. Vacancies shall be filled within 90 days from the initial date of each such vacancy. Any person appointed to fill a vacancy shall serve for the remainder of the term of the member whose position is being filled.

57. Compensation. The Committee members shall not be compensated for their services.

5.8 Authority of Members. (a) Committee members shall not have the authority to direct staff of the District, (b) individual members of the Committee retain the right to address the Board, either on behalf of the Committee or as an individual, and (c) the Committee may only request copies of reports and documents which have been previously presented to the Board and which are a public record.

Section 6. Meetings of the Committee.

6.1 Regular Meetings. The Committee shall meet at least once a year but no more frequently than quarterly unless requested by the Board to meet more often.

6.2 Location. All meetings shall be held within the boundaries of the District except that Committee members may participate by teleconference as set forth in Section 6.3 below.

6.3 Procedures. All meetings shall be open to the public in accordance with the *Ralph M. Brown Act*, Government Code Section 54950 *et seq.* (the "Brown Act") and may be noticed and

conducted in any manner that is consistent with the Brown Act, as modified by any emergency declaration of the Governor of the State of California or other authorized officer of the State, including by teleconference. A majority of the number of Committee members shall constitute a quorum for the transaction of any business of the Committee.

Section 7. **District Support.**

7.1 The District shall provide to the Committee necessary technical and administrative assistance as follows:

(a) preparation of and posting of public notices as required by the *Ralph M. Brown Act*, ensuring that all notices to the public are provided in the same manner as notices regarding meetings of the District Board;

(b) provision of a meeting room, including any necessary audio/visual equipment;

(c) preparation, translation and copies of any documentary meeting materials, such as agendas and reports; and

(d) retention of all Committee records, and providing public access to such records on an Internet website maintained by the District.

7.2 District staff and/or District consultants shall attend Committee proceedings in order to report on the status of projects and the expenditures of bond proceeds.

7.3 No bond proceeds shall be used to provide District support to the Committee.

Section 8. **Reports.** In addition to the Annual Report required in Section 3.3, the Committee may report to the Board from time to time in order to advise the Board on the activities of the Committee. The Annual Report shall be in writing and shall summarize the proceedings and activities conducted by the Committee.

Section 9. **Officers.** The Superintendent shall appoint the initial Chair to serve for an initial two (2) year term. The Committee shall elect an initial Vice-Chair. Thereafter, the Committee shall elect a Chair and a Vice-Chair who shall act as chair only when the Chair is absent.

Section 10. **Amendment of Bylaws.** Any amendment to these Bylaws shall be approved by a majority vote of the Board.

Section 11. **Termination.** The Committee shall automatically terminate and disband 180 days after all Measure T bond proceeds are spent.

BOND OVERSIGHT COMMITTEE
ETHICS POLICY STATEMENT

This Ethics Policy Statement provides general guidelines for members of the Bond Oversight Committee (the "Committee") established by the San Ysidro School District (the "District") in carrying out their responsibilities. Not all ethical issues that Committee members face are covered in this Statement. However, this Statement captures some of the critical areas that help define ethical and professional conduct for Committee members. The provisions of this Statement were developed from existing laws, rules, policies and procedures as well as from concepts that define generally accepted good business practices. Committee members are expected to strictly adhere to the provisions of this Ethics Policy.

POLICY

- CONFLICT OF INTEREST. A Committee member shall not make or influence a District decision related to: (1) any contract funded by bond proceeds or (2) any construction project which will benefit the committee member's outside employment, business, or a personal finance or benefit an immediate family member, such as a spouse, child or parent.

- OUTSIDE EMPLOYMENT. A Committee member shall not use his or her authority over a particular matter to negotiate future employment with any person or organization that relates to: (1) any contract funded by bond proceeds, or (2) any construction project. A Committee member shall not make or influence a District decision related to any construction project involving the interest of a person with whom the member has an agreement concerning current or future employment, or remuneration of any kind. For a period of two (2) years after leaving the Committee, a former Committee member may not represent any person or organization for compensation in connection with any matter pending before the District that, as a Committee member, he or she participated in personally and substantially. Specifically, for a period of two (2) years after leaving the Committee, a former Committee member and the companies and businesses for which the member works shall be prohibited from contracting with the District with respect to: (1) bidding on projects funded by the bond proceeds; and (2) any construction project.

- COMMITMENT TO UPHOLD LAW. A Committee member shall uphold the federal and California Constitutions, the laws and regulations of the United States and the State of California (particularly the Education Code) and all other applicable government entities, and the policies, procedures, rules and regulations of the District;

- COMMITMENT TO DISTRICT. A Committee member shall place the interests of the District above any personal or business interest of the member.

RESOLUTION NO. 19/20-0039

RESOLUTION OF THE BOARD OF EDUCATION OF THE SAN YSIDRO SCHOOL DISTRICT ESTABLISHING A BOND OVERSIGHT COMMITTEE FOR MEASURE U

WHEREAS, the Board of Education of the San Ysidro School District, County of San Diego, State of California (the "Board"), previously adopted a Resolution requesting the Registrar of Voters of the County of San Diego to call an election for general obligation bonds to be held on March 3, 2020 on a measure to authorize the issuance of $52,985,000 of general obligation bonds (the "Bond Election Resolution"); and

WHEREAS, on March 3, 2020, the election was duly held and conducted for the purpose of voting on a measure, designated as Measure U, for the issuance of general obligation bonds (the "Measure U Bonds") of the San Ysidro School District (the "District") in the amount of $55,500,000 (the "Measure U"); and

WHEREAS, more than fifty-five percent of the votes cast on Measure U were in favor of issuing the Measure U Bonds; and

WHEREAS, on April 16, 2020, the Board adopted a resolution certifying the results of the Bond Election which results were entered on the minutes of the District; and

WHEREAS, Measure U requires the establishment of an independent citizens' oversight committee within 60 days of the date that the results of the Bond Election are entered on the minutes of the District, the purpose of which shall be to inform the public concerning the expenditure of proceeds of the Bonds; and

WHEREAS, the Board desires to establish an independent citizens' oversight committee (the "Measure U Committee"), as required by Measure U and Sections 15278 et seq. of the California Education Code (the "Code"); and

WHEREAS, on March 3, 2020, a second bond election was duly held and conducted for the purpose of voting on a measure, designated as Measure T ("Measure T"), for the issuance of general obligation bonds of the District in the amount of $52,985,000 (the "Measure T Bonds"); and

WHEREAS, more than fifty-five percent of the votes cast on Measure T were in favor of issuing the Measure T Bonds; and

WHEREAS, Measure T also requires the establishment of an independent citizens' oversight committee (the "Measure T Committee") within 60 days of the March 3, 2020 election which the Board is establishing on the date hereof through the adoption of a separate resolution; and

WHEREAS, on March 4, 1997, a bond election was duly held and conducted for the purpose of voting on a measure, designated as Proposition C ("Proposition C"), for the issuance of general obligation bonds of the District in the amount of $250,000,000 (the "Proposition C Bonds"); and

WHEREAS, more than two-thirds of the votes cast on Proposition C were in favor of issuing the Proposition C Bonds; and

WHEREAS, the District created a bond oversight committee (the "Proposition C Committee") for the purpose of monitoring the expenditure of the Proposition C Bond proceeds; and

WHEREAS, the District desires to have the same individuals serve as the Proposition C Committee, the Measure U Committee and the Measure T Committee; and

WHEREAS, the District desires to approve bylaws to govern the Measure U Committee which are attached hereto as Exhibit A;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE SAN YSIDRO SCHOOL DISTRICT, SAN DIEGO COUNTY, CALIFORNIA, AS FOLLOWS:

SECTION 1. The Measure U Committee is hereby established in compliance with the Code and Measure U for the general purpose of informing the public concerning the expenditure of proceeds of the Measure U Bonds and performing the other duties set forth in the Code. The members of the Measure U Committee shall be the same as currently comprise the Proposition C Committee. The terms of the members of the Measure U Committee shall be as set forth in Section 5.4 of the Bylaws and the terms of the Proposition C members are hereby extended to coincide with the terms of the Measure U Committee members.

SECTION 2. The Bylaws, a copy of which is attached hereto as Exhibit A, are hereby approved.

SECTION 3. The Measure U Committee shall have the specific purposes and be operated in the manner required by the Code and the Bylaws, as such Bylaws may be amended from time to time in accordance with their terms.

SECTION 4. This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED this 16th day of April, 2020, by the following vote:

AYES: NOES: ABSENT: ABSTENTIONS:

BOARD OF EDUCATION OF THE
SAN YSIDRO SCHOOL DISTRICT

Humberto Gurmilan, President

Attest:

Rodolfo Lopez
Clerk of the Board of Education

SECRETARY'S CERTIFICATE

I, Gina A. Potter, Secretary to the Board of Education of the San Ysidro School District, hereby certify as follows:

The foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Education of said District duly and regularly and legally held at the regular meeting place thereof on April 16, 2020, of which meeting all of the members of the Board of said District had due notice and at which a quorum was present.

I have carefully compared the same with the original minutes of said meeting on file and of record in my office and the foregoing is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes.

Said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Dated: ____________________, 2020

____

Gina A. Potter, E.D., Secretary

EXHIBIT A

BOND OVERSIGHT COMMITTEE BYLAWS

Section 1. Committee Established. The San Ysidro School District (the "District") caused Measure U to be placed on the ballot for the March 3, 2020 (the "Election") and the voters of the District approved Measure U authorizing the District to issue up to $52,985,000 aggregate principal amount of the general obligation bonds. The Election was conducted in accordance with the Strict Accountability in Local School Construction Bonds Act of 2000, Section 15264 *et seq.* of the Education Code of the State ("Proposition 39"). Pursuant to Section 15278 of the Education Code, the District is obligated to establish an independent citizens oversight committee in order to satisfy the accountability requirements of Proposition 39. On April 16, 2020, the Board of Education of the San Ysidro School District (the "Board") established an independent citizens oversight committee for Measure U (the "Committee") and these bylaws (the "Bylaws") for the Committee to be governed by. The Committee does not have legal capacity independent from the District.

Section 2. Purposes. The purposes of the Committee are set forth in Proposition 39, and these Bylaws are specifically made subject to the applicable provisions of Proposition 39 as to the duties and rights of the Committee. Minutes of the proceedings of the Committee and all documents received and reports issued shall be a matter of public record and be made available on an internet website maintained by the Board. The District shall provide necessary administrative support to the Committee as shall be consistent with the Committee's purposes, as set forth in Proposition 39.

The proceeds of general obligation bonds issued pursuant to the Election are hereinafter referred to as "bond proceeds." The Committee shall confine itself specifically to monitoring the expenditure of bond proceeds generated under Measure U. Projects undertaken with monies generated from sources other than bond proceeds shall fall outside the scope of the Committee's review.

Section 3. Duties. To carry out its stated purposes, the Committee shall perform the duties set forth in Sections 3.1, 3.2 and 3.3 below and shall observe the limitations set forth in Sections 3.4 and 3.5 below.

3.1 Inform the Public. The Committee shall inform the public concerning the District's expenditure of bond proceeds. In fulfilling this duty, all official communications to either the Board or the public shall come from the Chair acting on behalf of the Committee. The Chair shall only release information that reflects the consensus view of the Committee.

3.2 Review Expenditures. The Committee shall review expenditure reports produced by the District to ensure that (a) bond proceeds were expended only for the purposes set forth in the Measure U; and (b) no bond proceeds were used for any teacher or administrative salaries or other operating expenses.

3.3 Annual Report. The Committee shall present to the Board, in public session, an annual written report which shall include the following:

(a) A statement indicating whether the District is in compliance with the requirements of Article XIIIA, Section 1(b)(3) of the California Constitution; and

(b) A summary of the Committee's proceedings and activities for the preceding year.

3.4 Duties of the Board and/or Superintendent. Either the Board or the Superintendent, as the Board shall determine, shall have the following powers reserved to it, and the Committee shall have no jurisdiction over the following types of activities:

(a) Approval of contracts,

(b) Approval of change orders,

(c) Expenditure of bond proceeds,

(d) Handling of all legal matters,

(e) Approval of project plans and schedules,

(f) Approval of all deferred maintenance plans, and

(g) Approval of the sale of bonds.

3.5 Measure U Projects Only. In recognition of the fact that the Committee is charged with overseeing the expenditure of bond proceeds, the Board has not charged the Committee with responsibility for:

(a) Projects financed without bond proceeds either through the State of California, developer fees, tax increment revenues, certificates of participation, special taxes, lease/revenue bonds, the District general fund or other sources, which shall be outside the authority of the Committee.

(b) The establishment of priorities and order of construction for the projects to be funded with bond proceeds, which shall be made by the Board in its sole discretion.

(c) The selection of architects, engineers, soils engineers, construction managers, project managers, CEQA consultants and such other professional service firms as are required to complete the projects funded with bond proceeds which shall be based on criteria established by the Board in its sole discretion.

(d) The approval of the design for each project including exterior materials, paint color, interior finishes, site plan and construction methods (modular vs. permanent) which shall be determined by the Board in its sole discretion.

(e) The selection of independent audit firm(s), performance audit consultants and such other consultants as are necessary to support the activities of the Committee which shall be determined by the Board in its sole discretion and may be the audit firm that audits the District's financial statements.

(f) The approval of an annual budget for the Committee that is sufficient to carry out its activities which shall be determined by the Board in its sole discretion.

(g) The appointment or reappointment of qualified applicants to serve on the Committee, subject to legal limitations, which shall be based on criteria adopted in the Board's sole discretion as part of carrying out its function under Proposition 39.

Section 4. Authorized Activities.

4.1 In order to perform the duties set forth in Sections 3.1, 3.2 and 3.3 above, the Committee may engage in any of the activities authorized under Proposition 39 including the following:

(a) Receive and review copies of the District's annual independent performance audit and annual independent financial audit as required by Article XIIIA of the California Constitution.

(b) Inspect school facilities and grounds for which bond proceeds have been or will be expended, in accordance with any access procedure established by the District's Superintendent, in order to ensure that bond proceeds are expended in accordance with the requirements of Article XIIIA of the California Constitution.

(c) Receive and review copies of any deferred maintenance proposals or plans for facilities financed with bond proceeds.

(d) Review efforts by the District to maximize bond proceeds by implementing various cost-saving measures, including, but not limited to, those set forth in Section 15278(c)(5) of the Education Code.

Section 5. Membership.

5.1 Number.

The Committee shall consist of seven (7) members appointed by the Board in such manner as the Board determines, and based on criteria established by Proposition 39, which provides that:

- One (1) member shall be the parent or guardian of a child enrolled in the District.
- One (1) member shall be both a parent or guardian of a child enrolled in the District and active in a parent-teacher organization, such as the P.T.A. or a school site council.
- One (1) member shall be active in a business organization representing the business community located in the District.
- One (1) member shall be active in a senior citizens' organization.
- One (1) member shall be active in a bona-fide taxpayers association.
- Two (2) members shall be from the community at-large.

5.2 Qualification Standards.

(a) To be a qualified person, a Committee member must be at least 18 years of age.

(b) The Committee may not include any employee, official of the District or any vendor, contractor or consultant of the District.

5.3 Ethics: Conflicts of Interest. By accepting appointment to the Committee, each member agrees to comply with Articles 4 (commencing with Section 1090) and 4.7 (commencing with Section 1125) of Chapter 1 of Division 4 of Title 1 of the Government Code. Additionally, each member shall comply with the Committee Ethics Policy attached as "Attachment A" to these Bylaws.

5.4 Term. Each member shall serve a minimum term of two (2) years, commencing on the date of the first meeting of the Committee. Upon the expiring term of a member, such member may be appointed for a new two (2) year term or a new member may be selected for a two (2) year term. No member may serve more than three (3) consecutive terms.

5.5 Appointment. The initial members of the Committee shall be those members of the Proposition C Committee. With respect to any vacancies and future appointments, Members of the Committee shall be appointed by the Board through the following process: (a) appropriate local groups and community members will be solicited for applications; (b) the Superintendent will review the applications; (c) the Superintendent will make recommendations to the Board; and (d) the Board shall appoint the members of the Committee.

5.6 Removal; Vacancy. The Board may remove any Committee member for any reason, including failure to attend two consecutive Committee meetings without reasonable excuse or for failure to comply with the Committee Ethics Policy. Upon a member's removal, his or her seat shall be declared vacant. The Board, in accordance with the established appointment process, shall fill any vacancies on the Committee. Vacancies shall be filled within 90 days from the initial date of each such vacancy. Any person appointed to fill a vacancy shall serve for the remainder of the term of the member whose position is being filled.

57. Compensation. The Committee members shall not be compensated for their services.

5.8 Authority of Members. (a) Committee members shall not have the authority to direct staff of the District, (b) individual members of the Committee retain the right to address the Board, either on behalf of the Committee or as an individual, and (c) the Committee may only request copies of reports and documents which have been previously presented to the Board and which are a public record.

Section 6. Meetings of the Committee.

6.1 Regular Meetings. The Committee shall meet at least once a year but no more frequently than quarterly unless requested by the Board to meet more often.

6.2 Location. All meetings shall be held within the boundaries of the District except that Committee members may participate by teleconference as set forth in Section 6.3 below.

6.3 Procedures. All meetings shall be open to the public in accordance with the *Ralph M. Brown Act*, Government Code Section 54950 *et seq.* (the "Brown Act") and may be noticed and

conducted in any manner that is consistent with the Brown Act, as modified by any emergency declaration of the Governor of the State of California or other authorized officer of the State, including by teleconference. A majority of the number of Committee members shall constitute a quorum for the transaction of any business of the Committee.

Section 7. **District Support.**

7.1 The District shall provide to the Committee necessary technical and administrative assistance as follows:

(a) preparation of and posting of public notices as required by the *Ralph M. Brown Act*, ensuring that all notices to the public are provided in the same manner as notices regarding meetings of the District Board;

(b) provision of a meeting room, including any necessary audio/visual equipment;

(c) preparation, translation and copies of any documentary meeting materials, such as agendas and reports; and

(d) retention of all Committee records, and providing public access to such records on an Internet website maintained by the District.

7.2 District staff and/or District consultants shall attend Committee proceedings in order to report on the status of projects and the expenditures of bond proceeds.

7.3 No bond proceeds shall be used to provide District support to the Committee.

Section 8. **Reports.** In addition to the Annual Report required in Section 3.3, the Committee may report to the Board from time to time in order to advise the Board on the activities of the Committee. The Annual Report shall be in writing and shall summarize the proceedings and activities conducted by the Committee.

Section 9. **Officers.** The Superintendent shall appoint the initial Chair to serve for an initial two (2) year term. The Committee shall elect an initial Vice-Chair. Thereafter, the Committee shall elect a Chair and a Vice-Chair who shall act as chair only when the Chair is absent.

Section 10. **Amendment of Bylaws.** Any amendment to these Bylaws shall be approved by a majority vote of the Board.

Section 11. **Termination.** The Committee shall automatically terminate and disband 180 days after all Measure U bond proceeds are spent.

BOND OVERSIGHT COMMITTEE
ETHICS POLICY STATEMENT

This Ethics Policy Statement provides general guidelines for members of the Bond Oversight Committee (the "Committee") established by the San Ysidro School District (the "District") in carrying out their responsibilities. Not all ethical issues that Committee members face are covered in this Statement. However, this Statement captures some of the critical areas that help define ethical and professional conduct for Committee members. The provisions of this Statement were developed from existing laws, rules, policies and procedures as well as from concepts that define generally accepted good business practices. Committee members are expected to strictly adhere to the provisions of this Ethics Policy.

POLICY

- CONFLICT OF INTEREST. A Committee member shall not make or influence a District decision related to: (1) any contract funded by bond proceeds or (2) any construction project which will benefit the committee member's outside employment, business, or a personal finance or benefit an immediate family member, such as a spouse, child or parent.

- OUTSIDE EMPLOYMENT. A Committee member shall not use his or her authority over a particular matter to negotiate future employment with any person or organization that relates to: (1) any contract funded by bond proceeds, or (2) any construction project. A Committee member shall not make or influence a District decision related to any construction project involving the interest of a person with whom the member has an agreement concerning current or future employment, or remuneration of any kind. For a period of two (2) years after leaving the Committee, a former Committee member may not represent any person or organization for compensation in connection with any matter pending before the District that, as a Committee member, he or she participated in personally and substantially. Specifically, for a period of two (2) years after leaving the Committee, a former Committee member and the companies and businesses for which the member works shall be prohibited from contracting with the District with respect to: (1) bidding on projects funded by the bond proceeds; and (2) any construction project.

- COMMITMENT TO UPHOLD LAW. A Committee member shall uphold the federal and California Constitutions, the laws and regulations of the United States and the State of California (particularly the Education Code) and all other applicable government entities, and the policies, procedures, rules and regulations of the District;

- COMMITMENT TO DISTRICT. A Committee member shall place the interests of the District above any personal or business interest of the member.

San Ysidro
School District EST - 1887
QUALITY EDUCATION AND OPPORTUNITY FOR ALL STUDENTS TO SUCCEED

TO: Citizens' Bond Oversight Committee

MEETING DATE: April 30, 2020

FROM: Marilyn Adrianzen
Chief Business Official

☒ Proposition C ☒ Measure T ☒ Measure U

☒ Informational ☐ Action

AGENDA ITEM: 2019-20 CITIZENS' BOND OVERSIGHT COMMITTEE ANNUAL REPORT - DRAFT

BACKGROUND INFORMATION:
Proposition 39 requires that the Citizen's Bond Oversight Committee present to the District's Governing Board in public session, an annual written report which shall include the following:

- A statement indicating whether the District is in compliance with the requirements of Article XIIIA, Section 1(b)(3) of the California Constitution; and
- A summary of the Committee's proceedings and activities for the preceding year.

COST IMPLICATION:
None

RECOMMENDATION:
Discussion and Information Only.

SAN YSIDRO SCHOOL DISTRICT

CITIZENS' BOND OVERSIGHT COMMITTEE

PROPOSITION C ~ MEASURE T ~ MEASURE U

2019-20 ANNUAL REPORT

I. BACKGROUND INFORMATION

A) **Proposition C** - Bond Overview

On March 4, 1997, the voters of the San Ysidro School District ("District") authorized Proposition C (Prop C). Proposition C authorized the issuance of $250 million in General Obligation Bonds ("Bonds"). The net proceeds of the Bonds are intended to be used to acquire and improve real property for authorized school purposes; provided, that at the time any series of bonds is issued the highest tax rate required to service that series and all outstanding bonds authorized by this measure shall not exceed $0.10 per $100 in assessed value.

The Bonds were issued pursuant to the provisions of Chapter 2 of Part 10 of Division 1 of Title 1 of the Education Code of the State of California (Act) and pursuant to resolutions adopted by the Board of Trustees of the District on June 12, 1997 and by the Board of Supervisors of the County of June 24, 1997.

<u>Purpose of Issuance</u>

- General Obligations Bonds, Election 1997, Series A – August 1997 (Issuance: $10,590,000.00)

  The purpose of this issuance of the Bonds is the acquisition and improvement of real property for authorized school purposes. The District currently anticipates using Bond proceeds for the construction of a new school, a new cafeteria and a new theater.

- Series B – June 2001 (Issuance: $9,885,000.00)

  The net proceeds of Series B Bonds are anticipated to be used to replace the Sunset Elementary School, an existing 62-year old elementary school for students in grades K-5. The existing Sunset Elementary School will be demolished, a larger replacement school will be constructed in its place, and adjacent property will be purchased to expand the playground and parking areas of the school. The proceeds of the Series B Bonds will also be used for a portion of the cost of acquiring a site for the new K-8 school in the Ocean View Hills area of the District, and for a portion of the cost of constructing the school.

- Series C – September 2004 (Issuance: $15,875,000.00)

  The net proceeds of Series C were anticipated to be used to acquire land for and construct a new middle school.

- Series D – February 2005 (Issuance: $24,619,362.80)

  The net proceeds of the Series D are anticipated to be used to construct a new middle school for grades 7-8 and to acquire land for and construct a new K-6 elementary school.

- Series E – November 2007 (Issuance: $33,952,740.90)

  The net proceeds of the Series E Bonds are anticipated to be used to fund the acquisition, construction and completion of a new District elementary school in the Ocean View Hills area of the District, and on renovation, modernization and upgrades at existing school sites and campuses of the District.

- Series F – June 2011 (Issuance: $17,599,622.90)

  The net proceeds of the Series F Bonds are anticipated to be used to fund the acquisition, construction and completion of Vista Del Mar Elementary School, and on renovation, modernization and upgrades at Beyer Elementary School.

- Series G – May 2012 (Issuance: $28,990,883,60)

  The proceeds of the Series G Bonds will be used to finance the modernization of the Beyer School, and facility enhancements at Willow, Sunset, San Ysidro, Smythe and La Mirada Schools to insure that these older school facilities are on parity with the District's new school facilities, as approved by the District's voters at the Bond Election.

Total Proposition C General Obligation Bond Authorization:	$250,000,000.00
Less: Bonds issued to date:	$141,512,610.20
Unissued Proposition C Bonds:	$108,487,389.80

B. Measure T and Measure U – Overview

On March 3, 2020, the voters of the San Ysidro School District (the "District") authorized Measure T and Measure U under the Proposition 39 statutes. Measure T ($52,985,000) and Measure U ($55,500,000) authorized the issuance of $108,485,000 million in General Obligation Bonds (the "Bonds") which will replace the Proposition C unissued bonds.

The Bonds were issued pursuant to the provisions of Chapter 2 of Part 10 of Division 1 of Title 1 of the Education Code of the State of California (Act) and pursuant to resolutions adopted by the Governing Board of the District on April 16, 2020 and were reviewed by the BOC on April 30, 2020.

- Resolution No. 19/20-0036 and Resolution No. 19/20-0037 - Certifying of the Board of Supervisors of San Diego County all proceedings in the March 3, 2020 General Obligation Bond Election for Measure T and Measure U

- Resolution No. 19/20-0038 and Resolution No. 19/20-0039 - Establishing an Independent Citizens' Oversight Committee for Measure T and Measure U
- Resolution No. 19/20-40 - Authorizing petition to San Diego County Board of Supervisors for the cancelation of (Prop C) unsold bonds as provided by Section 15200 of the Education Code
- Resolution No. 19/20-41 Authorizing request for waiver from the State Board of Education relative to statutory general obligation bond debt limitations as provided by Section 15102 of the Education Code
- Resolution No. 19/20-42 - Approving a Debt Issuance and Management Policy in accordance with Senate Bill 1029
- Resolution No. 19/20-43 - Approving Disclosure Procedures

Measure T ($52,985,000):

Measure T was approved by 70.09% of the voters of the San Ysidro School District. The highest tax rate which would be required to be levied to fund this bond issue is $0.030 per$100 of assessed valuation (or $30.00 per $100,000 of assessed valuation).

The net proceeds of the Bonds are intended to be used to make student safety and school security improvements; upgrade classroom technology; and construct, rehabilitate, acquire, equip and furnish classrooms and school facilities.

Measure U ($55,500,000):

Measure U was approved by 68.9% of the voters of the San Ysidro School District. The highest tax rate which would be required to be levied to fund this bond issue is $0.030 per $100 of assessed valuation (or $30.00 per $100,000 of assessed valuation).

The net proceeds of the Bonds are intended to be used to reconstruct or replace roofs and plumbing and construct, rehabilitate, replace, acquire, equip and furnish classrooms and school facilities.

II. Citizens' Bond Oversight Committee (BOC) – Proposition C, Measure T, and Measure U.

A. Proposition C

Pursuant to Section 15278 of the Education Code, the District is obligated to establish an independent citizens oversight committee in order to satisfy the accountability requirements of Proposition 39. From 1997 to 2015, the District issued 7 series of GO Bonds totaling approximately $141,512,610. Since these bonds were passed prior to Proposition 39, a BOC was not required by State Law nor was there such provisions in the measure approved by the voters.

However, the BOC was formed to implement a recommendation from the "Grand Jury Audit of the San Ysidro School District Bonds" and in the interest of transparency and accountability to the public and community it serves, the District elected to form a BOC to oversee the remainder of expenditures the District may make of Prop C bond funds. The Committee does not have legal capacity independent from the District.

- On December 13, 2018, the Governing Board approved the BOC Bylaws for Prop C which contain the statutory requirements for membership and oversight duties applicable to current Proposition 39 bond ballot measures.
- On April 11, 2019, the Governing Board approved the appointment of members to the BOC.

B. Measure T and Measure U – Citizens' Bond Oversight Committee (BOC)

- On April 16, 2020, the District's Governing Board adopted Resolutions No. 19/20-0038 and Resolution No. 19/20-0039 establishing an independent Citizens' Bond Oversight Committee for Measures T and U.
- On April 30, 2020, the BOC acknowledged and accepted assignment to the BOC for Measures T and U and the approved Bylaws of each such measure as reflected on Resolutions No. 19/20-0038 and No. 19/20-0039.

III. BOC MEMBERS:

Member	Group Representing
1. Ricardo Macedo – Chair	Business
2. Gloria McKearney – Vice Chair	Taxpayer Group
3. Hilario Rodriguez	At-Large Community
4. Kenneth Johnson	Parent
5. Holden Robbins	Parent
6. Leticia Gomez	At-Large Community
7. Manuel Lopez, Jr.	Senior

IV. BOC RESPONSIBILITIES – as established in the Bylaws of each bond measure.

- Meet regularly in public session, at least three times a year.
- Review expenditure reports produced by the District to ensure that bond revenues are spent in accordance with Prop C, Measure T and Measure U.
- Receive and Review copies of the District's Financial Audit Report
- Inspect school facilities and grounds for which bond proceeds have been or will be expended.
- Produce an annual written report to the District's Governing Board:
  - (a) A statement indicating whether the District is in compliance with the requirements of Article XIIIA, Section 1(b)(3) of the California Constitution; and
  - (b) A summary of the BOC proceedings and activities during the report period.

V. ACTIVITY REPORT

The BOC met on the following dates:

May 30, 2018	January 9, 2020
July 31, 2019	April 30, 2020
September 26, 2019	May 21, 2020
	June 25, 2020

<u>Meeting of May 30, 2018</u>
This was a historical moment for the District – First Citizens' Bond Oversight Committee Meeting.
- Election of Chair and Vice Chair
- Reviewed purpose and functions of the BOC – *Presented by Tyree Dorward of Best, Best & Krieger*
- Reviewed BOC Bylaws – *Presented by Nick Marinovich Consulting*
- Reviewed Prop C Ballot Measure and Financials – *Presented by Tarana Alam of California Financial Services/ KeyAnalytics*
- Established a meeting schedule for 2019-20

<u>Meeting of July 31, 2019</u>
- Governance Workshop - Ralph M. Brown Act and Robert's Rules of Order – *Presented by Tyree Dorward of Best, Best & Krieger*

<u>Meeting of September 26, 2019</u>
- Reviewed Prop C Bond Language
- Reviewed Expenditure Report
- Scheduled school site visits/walk-throughs
- Reviewed Timeline of Events

<u>Meeting of January 9, 2020</u>
- General Obligation Bonds - *Presented by Dale Scott Consulting*
- Shared Moody's Investors Service Report
- Reviewed Expenditure Report
- Reviewed Meeting Schedule – to plan for the Annual Report to the Governing Board
- School site visits and walkthroughs: La Mirada Elementary, Smythe Elementary, San Ysidro Middle School and Vista Del Mar Middle School – *Escorted by Paulo Azevedo, MOTF Director*

<u>March 3, 2020</u> – *Bond Measures T and U were presented to the voters of the San Ysidro School District during the election held on March 3rd. Both Measures were approved by more than 55% of the votes casted at the Bond Election.*

<u>Meeting of March 26, 2020</u> – *Cancelled due to the COVID-19 Pandemic and Governor's statewide School Closures and the Shelter in Place/Social Distancing orders. Meeting was then rescheduled to April 30, 2020*

April 2, 2020 – *Bond Measures T and U were certified by the County Clerk/Registrar of Voters*

Meeting of April 30, 2020 – Zoom Teleconference due to COVID-19

- Revised Meeting Schedule
- Reviewed Expenditure Report
- Reviewed Resolutions for General Obligation Bond Measures T and U – *Overview of each Resolution was provided by Bob Whalen, Bond legal counsel*
- BOC acknowledged and accepted assignment to the BOC for Measures T and U and the approved Bylaws of each such measure as reflected on Resolutions No. 19/20-0038 and No. 19/20-0039.
- Reviewed the Timeline for G.O. Bond Measure T and Measure U - Series A
- Professional Development information was provided on a School Bonds 101 course being offered by Point Loma Nazarene University.

Meeting of May 21, 2020 - Zoom Teleconference due to COVID-19

- Prepare and approve its first annual report to be presented to the District's Governing Board in written format.
- Schedule upcoming meetings for 2020-2021

Meeting of June 25, 2020 - Zoom Teleconference due to COVID-19

- BOC Chair presented the 2019-20 Annual Report to the District's Governing Board at it's regular Board meeting via Zoom teleconference.

VI. STATEMENT OF COMPLIANCE

A. Proposition C – An independent audit of the financials is not required.

- Note: Wilkinson, Hadley, King & Co., LLP, an independent auditing firm, performed and audit of all the District's financial expenses including Proposition C expenses. The latest Audit Report for 2018-19 is dated June 30, 2019.

B. Measure T and Measure U – Bonds have not been issued; therefore, no financial audits have been performed.

VII. ATTACHMENTS

- Ballot Measures – Prop C, Measure T and Measure U
- Financials – include most up to date financial reports

TO:	Citizens' Bond Oversight Committee	**MEETING DATE:**	April 30, 2020
FROM:	Marilyn Adrianzen Chief Business Official	☐ Proposition C ☒ Measure T ☒ Measure U ☒ Informational ☐ Action	

AGENDA ITEM: GENERAL OBLIGATION BOND MEASURES T AND U - FINANCING TIMELINE FOR SERIES A

BACKGROUND INFORMATION:
On March 3, 2020, the voters of the San Ysidro School District passed General Obligation Bond Measures T and U. The net proceeds of the Bonds are intended to be used for authorized school purposes; provided that at the time any series of bonds is issued the highest tax rate required to service that series and all outstanding bonds authorized by these Measures shall not exceed $.03 per $100 in assessed value.

The District anticipates using Bond proceeds from Measures T and U. The Financial Timeline for the issuance of Series A is attached.

COST IMPLICATION:
None

RECOMMENDATION:
Discussion and Information Only.

DS&C

650 CALIFORNIA ST. SUITE 2050
SAN FRANCISCO, CA 94108
WWW.DALESCOTT.COM

SAN YSIDRO SCHOOL DISTRICT
General Obligation Bonds, 2020 Election, Series A (Measure T)
General Obligation Bonds, 2020 Election, Series A (Measure U)

Financing Timetable *(As of April 13, 2020)*

Date	Task	Responsibility
March 23, 2020	Distribute Timeline, Distribution List and Term Sheet	DS&C
March-April 2020	Consult with Bargaining Units re: Waiver Request	District
March-April 2020	Presentation of Waiver Request to COC	District
April 1, 2020	Distribute Draft Legal Documents	SYCR
April 2, 2020	Receive Underwriter Proposals	DS&C
April 3, 2020	Select Underwriter	DS&C, District
April 6, 2020	Agenda deadline for 4/16 Meeting	District, SYCR
April 16, 2020	Board Certifies Election Results/Approves Waiver Resolution	District
April 30, 2020	State BOE Waiver Application Deadline	DS&C
May 25, 2020	County Deadline for Draft Documents	SD County, SYCR
June 15, 2020	Agenda Deadline for 6/25 Meeting	District, SYCR
Wk. of June 22, 2020	Rating Conference Call	DSC&, District, SN
June 25, 2020	Board Approves Bond Resolutions and POS	District
June 26, 2020	Signed District Resolutions to County	DS&C, District
July 1, 2020	Send 30 Day Call Notice for PNC Equipment Lease	Escrow Agent
Wk. of July 6, 2020	Due Diligence Call	DS&C, SN, District
July 6, 2020	Receive Rating	DS&C, District
July 7, 2020	County BOS Adopts Resolution to Issue Bonds on Behalf of District	SD County BOS
July 8-9, 2020	State BOE Approves Waiver Application	CA BOE
July 13, 2020	Final comments due on Preliminary Official Statement	All
July 14, 2020	Post Preliminary Official Statement	DS&C, SN, SYCR
July 20, 2020	Pre-Pricing	DS&C, SN, SYCR, District
July 21, 2020	Pricing	DS&C, SN, SYCR, District
July 28, 2020	Post Final Official Statement	DS&C, SN, SYCR
August 5, 2020	Pre-Close	All
August 6, 2020	Close	All

DS&C= Dale Scott & Company, Financial Advisor
SYCR = Stradling Yocca Carlson & Rauth, Bond & Disclosure Counsel
SN = Stifel Nicolaus, Underwriter
District actions/deadlines
County actions/deadlines

San Ysidro School District EST - 1887

QUALITY EDUCATION AND OPPORTUNITY FOR ALL STUDENTS TO SUCCEED

TO: Citizens' Bond Oversight Committee

MEETING DATE: April 30, 2020

FROM: Marilyn Adrianzen
Chief Business Official

☒ Proposition C ☒ Measure T ☒ Measure U

☒ Informational ☐ Action

AGENDA ITEM: 2019-20 CITIZENS' BOND OVERSIGHT COMMITTEE ANNUAL REPORT - DRAFT

BACKGROUND INFORMATION:
Proposition 39 requires that the Citizen's Bond Oversight Committee present to the District's Governing Board in public session, an annual written report which shall include the following:

- A statement indicating whether the District is in compliance with the requirements of Article XIIIA, Section 1(b)(3) of the California Constitution; and
- A summary of the Committee's proceedings and activities for the preceding year.

COST IMPLICATION:
None

RECOMMENDATION:
Discussion and Information Only.

San Ysidro School District EST - 1887
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☐ Proposition C ☐ Measure T ☐ Measure U

☒ Informational ☐ Action

AGENDA ITEM: PROFESSIONAL DEVELOPMENT – SCHOOL BONDS 101

BACKGROUND INFORMATION:
On March 3, 2020, the voters of the San Ysidro School District passed General Obligation Bond Measures T and U. The Citizens' Bond Oversight Committee (BOC) will be making many important decisions in the near future. The Point Loma Nazarene University is offering a School Bonds 101 course. This online course is specifically designed for community leaders to expand their knowledge.

On April 16, 2020, the District's Governing Board approved for BOC members to participate.

COST IMPLICATION:
Registration fees: $379 x 8 participants = $3,032.00

RECOMMENDATION:
Informational only.

Legitimate and Effective School Bonds Course online May 11-June 5, 2020

This course is designed for school board members, bond oversight committee members, and civically-minded citizens who are interested in cost-effective, transparent, legally-compliant, and—most notably—successful school bonds.

Price: $379.00

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