



SAUSALITO MARIN CITY SCHOOL DISTRICT

Board of Trustees:
William Ziegler, President
Joshua Barrow, Vice President
Caroline Van Alst, Clerk
Shirley Thornton, Ed. D.
Thomas Newmeyer
Superintendent: Steve Van Zant

Sausalito School District Financing Corporation

Board of Directors Meeting

200 Phillips Drive, Marin City, CA 94965

Tuesday, February 11, 2014, 6:30 PM

AGENDA

Call to Order 6:30 PM

1. Approval of Agenda Order

Persons Wishing to Address the Board Prior to Open Session

The Sausalito School District Financing Corporation Board of Directors welcomes and values public input and participation. Meetings of the Sausalito School District Financing Corporation are held by its Board of Directors in public and as such, public input is structured to ensure efficiency and respect for meeting protocols. Public input rules are posted at meetings.

2. Review of Expenditures to Date

ADJOURNMENT

In compliance with Government Code section 54957.5, open session materials distributed to Board Members for review prior to a meeting may be viewed at the District Office of the Sausalito Marin City School District, 200 Phillips Drive, Marin City, California, or at the scheduled meeting. Board agenda back-up materials may also be accessed online at www.smcsd.org. In addition, if you would like a copy of any record related to an item on the agenda, please contact the Administrative Assistant to the Superintendent at 415-332-3109

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 governing board, please contact the office of the District Superintendent at 415-332-3190. 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.

SUMMARY OF SALE
SAUSALITO MARIN CITY SCHOOL DISTRICT
2013 CERTIFICATES OF PARTICIPATION
\$3,675,000

- * Original issue size was reduced from estimate of \$3,855,000 to \$3,675,000 (\$180,000)
- * Reduced Costs of Issuance including Reserve Fund, Bond Insurance, Surety Reserve Fund
- * Increased underwriter discount from \$38,550.00 to \$64,712.50 for negotiated sale
- * Negotiated 5 year call feature at 102% and declining to par in 7 years
- * Reduced debt service requirement in 2013 by \$130,000
- * Estimated average annual DS of \$190,536 will now be \$195,348 over 29 years (Years 2-30)
- * Loan was 95.24% efficient (\$3,500,000 of \$3,675,000 net to the facilities)
- * Original estimated average interest rate of 3.128% on week of 12/17 finalized at 3.189% week of 1/29
- * Municipal bond market (Bond Buyer Index) moved from 4.12% week of 12/17 to 4.24% week of 1/29 (pricing week)
- * Original timeline was maintained with closing (funding) on 2/12/13
- * Compared to a AA+ rated Manhattan Beach COP that sold the same day on 1/28/13, the SMCSA AA rated COP issue had interest rates that were generally lower.
- * Compared to other AA rated general obligation school bonds, SMCSA COPs had the same interest rate of 3.50% in the last maturity. See attached Comparable Sales sheet.

Thank you for the opportunity to work with the District on this transaction.

Mark Pressman for Wulff, Hansen & Co.

EXHIBIT A
REQUISITION NO. 1
DELIVERY COSTS FUND

<u>Payee Name and Address</u>	<u>Purpose of Obligation</u>	<u>Amount</u>
Wulff, Hansen & Co. c/o JP Morgan Chase Bank	Financial Advisor Fee	\$ 28,400.00 ✓ paid
Quint & Thimmig LLP c/o Comerica Bank 2	Special Counsel Fee (\$35,000) and Disclosure Counsel Fee (\$20,000)	\$ 55,000.00 ✓ paid
U.S. Bank National Association One California Street, 10 th Floor San Francisco, CA 94111	Trustee Fees and Counsel Fee	\$ 4,000.00 ✓ paid
Stewart Title Guaranty Company c/o Wells Fargo Bank	Title Insurance Premium and Reimbursable Expenses	\$ 5,845.00 ✓ paid
Elabra, Inc. c/o First Republic Bank	Official Statement Printing and Distribution Fee	\$ 2,300.00 ✓ paid
Standard & Poor's c/o Bank of America	Rating Agency Fee	\$ 10,000.00 ✓ paid

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Sausalito
Marin City
School District

Superintendent:
Board of Trustees:

Steve Van Zant
Joshua Barrow, Thomas Newmeyer, Shirley Thornton, Ed.D
Caroline Van Alst and William J. Ziegler (President)

1895 - 2013

U.S. Bank National Association
1420 Fifth Avenue, 7th Floor
Seattle, Washington 98101

RE: Disbursement from the Project Fund pursuant to Section 3.03 of the Trust Agreement related to the Sausalito Marin City School District Certificates of Participation (2013 Financing Project), dated as of February 1 2013 (the "Agreement"). By and among U.S. Bank National Association, as trustee (the "Trustee"), SAUSALITO SCHOOL DISTRICT FINANCING CORPORATION (the "Corporation") and the SAUSALITO MARIN CITY SCHOOL DISTRICT (the "District")

REQUISITION NO. 2

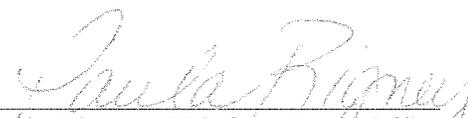
You are hereby instructed to pay to the Sausalito Marin City School District at 200 Phillips Drive, Marin City CA 94965, \$ 1,105,804 (one million one hundred five thousand eight hundred four dollars) as a Project Cost from the Project Fund as provided in Section 3.03 of the Agreement. This Project Cost has been properly incurred, is a proper charge against the Project Fund and has not been the basis of any previous disbursement.

The amount remaining in the Project Fund, together with other moneys available to the District and together with interest earnings on the Project Fund plus investment earnings on other funds that will be transferred into the Project Fund, will, after payment of the amount set forth in this requisition, be sufficient to pay all remaining Project Costs as presently estimated.

Very truly yours,



Steve Van Zant, Superintendent



Paula Rigney, Chief Business Officer

EXHIBIT A

REQUISITION NO. 2
PROJECT FUND

<u>Payee</u>	<u>Purpose</u>	<u>Amount</u>
JL MODULAR	PURCHASE OF MODULAR CLASSROOMS	613,991.80
QUATTROCCHI KWOK	ARCHITECT SERVICES	253,435.81
ARCHITECTS OF ACHIEVEMENT	DESIGN CONSULTATION	20,105.00
GREYSTONE WEST COMPANY	PROJECT MANAGEMENT SERVICES	90,392.13
MICHAEL FORD INC.	TOPOGRAPHIC SURVEY AND MAPPING	2,500.00
RGH CONSULTANTS	GEOTECHNICAL ENGINEERING SERVICES	4,800.00
ZFA STRUCTURAL ENGINEERS	STRUCTURAL ASSESSMENT	2,900.00
SEQUOIA LANDSCAPING	LANDSCAPE DESIGN	12,499.98
BANK OF AMERICA	CONSTRUCTION RETENTION ACCOUNT	61,749.18
NORBAY COMPANY	LEAD SAMPLE ANALYSIS	1,153.00
DIV. OF THE STATE ARCHITECT	CONSTRUCTION DOCUMENT REVIEW	20,917.26
TREHAN MECHANICAL	GUTTER AND FURNACE INSTALLATION	16,570.00
FORRESTER PUMP AND ENGINEERING	WELL PUMP SYSTEM	700.00
DFE INSPECTION SERVICES	BUILDING INSPECTION	490.00
CA GEOLOGICAL	SURVEYOR	3,600.00
<u>TOTAL REIMBURSEMENT REQUISITION # 2</u>		<u>\$ 1,105,804.00</u>

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REQUISITION NO. 3

You are hereby instructed to pay to the Sausalito Marin City School District at 200 Phillips Drive, Marin City CA 94965, \$ 2,104,619 (two million one hundred four thousand six hundred nineteen dollars) as a Project Cost from the Project Fund as provided in Section 3.03 of the Agreement. This Project Cost has been properly incurred, is a proper charge against the Project Fund and has not been the basis of any previous disbursement.

The amount remaining in the Project Fund, together with other moneys available to the District and together with interest earnings on the Project Fund plus investment earnings on other funds that will be transferred into the Project Fund, will, after payment of the amount set forth in this requisition, be sufficient to pay all remaining Project Costs as presently estimated.

Very truly yours,



Steve Van Zant, Superintendent



Paula Rigney, Chief Business Officer

EXHIBIT A

REQUISITION NO. 3
PROJECT FUND

<u>Payee</u>	<u>Purpose</u>	<u>Amount</u>
JL MODULAR	PURCHASE MODULAR BUILDINGS	680,058.18
QUATTROCCHI KWOK	ARCHITECT SERVICES	68,366.62
GREYSTONE WEST COMPANY	PROJECT MANAGEMENT SERVICES	73,408.05
RGH CONSULTANTS	GEOTECHNICAL ENGINEERING SERVICES	3,380.00
DFE INSPECTION SERVICES	BUILDING INSPECTION	24,480.00
MICHAEL PAUL COMPANY INC.	GENERAL CONTRACTOR, CONSTRUCTION	645,282.75
PACIFIC GAS AND ELECTRIC	RUN NEW LINES	4,408.26
ROSS RECREATION EQUIPMENT	PURCHASE PLAYGROUND EQUIPMENT	8,646.45
MARINA LANDSCAPE INC.	GROUND PREP; LANDSCAPING	15,768.00
REPUBLIC RECREATION	PLAYGROUND EQUIPMENT PURCHASE	28,139.48
APPLIED MATERIALS	CONCRETE AND WELDING SERVICES	12,199.13
DOWDLE & SONS MECHANICAL	PLUMBING, GAS LINE INSTALLATION	3,261.36
MARIN MUNICIPAL WATER DEPT.	INCREASE SERVICE TO BUILDINGS	25,629.00
MIKE BROWN ELECTRICAL	WIRING NEW CAMPUS MODULARS	274,095.24
JOHN S. MANCHIP INC.	PLAYGROUND EQUIPMENT RELOCATION	25,032.60
KOMPAN INC.	PLAYGROUND EQUIPMENT PURCHASE	93,454.15
ANAYA CONSTRUCTION	MODULAR RELOCATION	113,540.00
SCHOOL FACILITIES CONSULTANTS	DESIGN REVIEW	2,647.50
GARY WANEGAR	EXCAVATION FOR PLAYGROUND EQUIPMENT	1,050.00
CUPERTINO ELECTRIC	TEMP CONSTRUCTION SITE WIRING	1,772.23
<u>TOTAL REIMBURSEMENT REQUISITION # 3</u>		<u>\$ 2,104,619.00</u>