



Midpeninsula Regional
Open Space District

Board Meeting 15-20

SPECIAL MEETING

BOARD OF DIRECTORS MIDPENINSULA REGIONAL OPEN SPACE DISTRICT

330 Distel Circle
Los Altos, CA 94022

Thursday, July 30, 2015

DRAFT MINUTES

SPECIAL MEETING

CALL TO ORDER

Vice-President Kishimoto called the special meeting of the Midpeninsula Regional Open Space District to order at 12:35 p.m.

ROLL CALL

Members Present: Jed Cyr, Nonette Hanko, Cecily Harris, and Yoriko Kishimoto

Members Absent: Larry Hassett, Curt Riffle, and Pete Siemens

Staff Present: General Manager Steve Abbors, Assistant General Counsel Hilary Stevenson, Controller Mike Foster, Senior Accountant Andrew Taylor, and District Clerk Jennifer Woodworth

ORAL COMMUNICATIONS

No speakers present.

ADOPTION OF AGENDA

Motion: Director Cyr moved, and Director Hanko seconded the motion to adopt the agenda.

ROLL CALL VOTE: 4-0-0 (Directors Hassett, Riffle, and Siemens absent.)

BOARD BUSINESS

- 1. Revising Fiscal Year 2015-2016 Tax Levy for the Midpeninsula Regional Open Space District's General Obligation Bonds - Series 2015A and Series 2015B (R-15-115)**

Senior Accountant Andrew Taylor explained that based on the original estimated bond pricing, the property tax rate was set at \$1.10 per \$100,000 of assessed valuation. The final sale of the bonds under very favorable market conditions generated a larger than expected bond premium and, as a result, the property tax rate can be lowered from \$1.10 to \$.80 per \$100,000 of assessed valuation.

Controller Mike Foster explained that the \$2.2 million of bond premium will enable the District to smooth the tax rate over the first three years.

Public comments opened at 12:42 p.m.

No speakers present.

Public comments closed at 12:42 p.m.

Motion: Director Hanko moved, and Director Cyr seconded the motion to adopt Resolutions of the Board of Directors of the Midpeninsula Regional Open Space District for each of San Mateo, Santa Clara and Santa Cruz Counties to amend the ad valorem property tax levy from \$1.10 per \$100,000 (or \$0.0011 per \$100) to \$.80 per \$100,000 (or \$0.0008 per \$100) in assessed value for the District's General Obligation Bonds – Series 2015A and Series 2015B (Measure AA).

ROLL CALL VOTE: 4-0-0 (Directors Hassett, Riffle, and Siemens absent.)

ADJOURNMENT

Vice-President Kishimoto adjourned the special meeting at 12:44 p.m.

Jennifer Woodworth, CMC
District Clerk