



Midpeninsula Regional  
Open Space District

November 25, 2014  
Board Meeting 14-33

**SPECIAL MEETING**

**BOARD OF DIRECTORS  
MIDPENINSULA REGIONAL OPEN SPACE DISTRICT**

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MIDPENINSULA REGIONAL OPEN SPACE DISTRICT  
FINANCING AUTHORITY**

Administrative Office  
330 Distel Circle  
Los Altos, CA 94022

**November 25, 2014**

**APPROVED MINUTES\***

**SPECIAL MEETING - CLOSED SESSION**

**I. CALL TO ORDER**

President Harris called the Special Meeting of the Midpeninsula Regional Open Space District Board of Directors to order at 5:00 p.m.

**ROLL CALL**

Members Present: Jed Cyr, Nonette Hanco, Cecily Harris, Larry Hassett, Yoriko Kishimoto, Curt Riffle, and Pete Siemens

Members Absent: None

Staff Present: General Manager Steve Abbors, General Counsel Sheryl Schaffner, District Controller Mike Foster

**III. CLOSED SESSION**

**CLOSED SESSION – CONFERENCE WITH LEGAL COUNSEL – POTENTIAL LITIGATION (GOVERNMENT CODE SECTION 54956.9(d)(2))**

One Case: Discuss with Legal Counsel the Securities and Exchange Commission's Municipal Continuing Disclosure Cooperation Initiative

**IV. ADJOURNMENT**

President Harris adjourned the Special Meeting of the Board of Directors of the Midpeninsula Regional Open Space District at 5:56 p.m.

**SPECIAL MEETING**

**I. CALL TO ORDER**

President Harris called the Regular Meeting of the Midpeninsula Regional Open Space District Board of Directors to order at 6:01 p.m.

**II. ROLL CALL**

Members Present: Jed Cyr, Nonette Hanco, Cecily Harris, Larry Hassett, Yoriko Kishimoto, Curt Riffle, and Pete Siemens

Members Absent: None

Staff Present: General Manager Steve Abbors, Assistant General Manager Ana Ruiz, Assistant General Manager Kevin Woodhouse, General Counsel Sheryl Schaffner, District Controller Mike Foster, and District Clerk Jennifer Woodworth

**III. ORAL COMMUNICATIONS**

No speakers present.

**IV. ADOPTION OF AGENDA**

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

**VOTE: 7-0-0**

**V. CONSENT CALENDAR**

- 1. Approve Minutes of the Special and Regular Board Meetings of November 12, 2014.**
- 2. Approve the Claims Report**

**Motion:** Director Riffle moved, and Director Kishimoto seconded the motion to approve the Consent Calendar.

**VOTE: 7-0-0**

**VI. BOARD BUSINESS**

- 3. Fund Balance Policy and Initial Reserve Commitments (R-14-150)**

District Controller Mike Foster provided a brief summary of the proposed Fund Balance Policy including the various components of the District's fund balance, specific reserved funds and amounts, committed funds, assigned funds, unassigned funds, etc. Mr. Foster also described the

initial amounts for each of the reserve funds and minimum general fund balance. The amounts may be reviewed annually as part of the annual budget process or more often if desired. Director Kishimoto suggested altering the language for 2004 Bond Reserve Fund to read “Bond Reserve Fund” and remove the minimum amount to avoid having to bring the policy back to the Board of Directors to alter the amount.

Public hearing opened at 6:15 p.m.

No speakers present.

Public hearing closed at 6:15 p.m.

**Motion:** Director Kishimoto moved, and Director Siemens seconded the motion to approve the proposed new District Fund Balance Policy, and approve initial amounts for committed reserves and minimum general fund balance, as amended.

**4. Resolution approving a Board Policy on Initial and Continuing Disclosures Relating to Bond Issuances (R-14-149)**

General Counsel Sheryl Schaffner presented the staff report summarizing the proposed policy which will guide staff and the Board of Directors through bond disclosure requirements. Ms. Schaffner explained the policy’s provision that the General Manager may amend the policy on a temporary basis in order to meet legal requirements and that the policy will not take effect until April 1, 2015.

Director Siemens suggested that the training required under the proposed policy be organized by District staff to ensure training obligations are met by the District staff and Board members.

Public hearing opened at 6:29 p.m.

No speakers present.

Public hearing closed at 6:29 p.m.

**Motion:** Director Hanko moved, and Director Siemens seconded the motion to adopt a Resolution of the Board of Directors of the Midpeninsula Regional Open Space District approving a new Board Policy: “Initial and Continuing Disclosures Relating to Bond Issuances.”

At 6:30 p.m., the Board adjourned the special Board meeting of the Midpeninsula Regional Open Space District Board of Directors and convened the Special Meeting of the Midpeninsula Regional Open Space District Financing Authority, with Directors Hanko, Harris, Riffle and Siemens present.

**MIDPENINSULA REGIONAL OPEN SPACE DISTRICT FINANCING AUTHORITY  
SPECIAL MEETING**

**I. ROLL CALL**

Members Present: Nonette Hanko, Cecily Harris, Curt Riffle, and Pete Siemens

Members Absent: Joseph Simitian  
Staff Present: Executive Director Steve Abbors, General Counsel Sheryl Schaffner,  
Controller Mike Foster, and Secretary Jennifer Woodworth

**II. ADOPTION OF AGENDA**

**Motion:** Director Siemens moved, and Director Riffle seconded the motion to adopt the agenda.

**VOTE: 4-0-0** (Director Simitian absent)

**III. BOARD BUSINESS**

**1. Annual Financial Report of the Midpeninsula Regional Open Space District Financing Authority (R-14-144)**

District Controller Mike Foster presented the Annual Financial Report of the Midpeninsula Regional Open Space District Financing Authority.

Public hearing opened at 6:34 p.m.

No speakers were present.

Public hearing closed at 6:34 p.m.

**Motion:** Director Riffle moved, and Director Siemens seconded the motion to accept the Annual Financial Report of the Midpeninsula Regional Open Space District Financing Authority.

**VOTE: 4-0-0** (Director Simitian absent)

**2. Resolution Authorizing the Execution and Delivery of Documents in Connection with the Refinancing of the 2004 Revenue Bonds (R-14-146)**

District Controller Mike Foster presented the staff report summarizing the prepayment clause included in the 2004 bond note. Substantial savings may be realized by refinancing the 2004 Revenue Bonds. If authorized by the Financing Authority and District Board of Directors, the notes will be sold at the best financial advantage to the District.

Public hearing opened at 6:38 p.m.

No speakers present.

Public hearing closed at 6:38 p.m.

**Motion:** Director Hanko moved, and Director Siemens seconded the motion to adopt a Resolution of the Board of Directors of the Midpeninsula Regional Open Space District Financing Authority authorizing the execution and delivery of documents in connection with the refinancing of the Authority's outstanding 2004 Revenue Bonds, and approving related documents and official actions.

**VOTE: 4-0-0** (Director Simitian absent)

**IV. ADJOURNMENT**

Director Harris adjourned the meeting of the Board of Directors of the Midpeninsula Regional Open Space District Financing Authority at 6:38 p.m.

**REGULAR MEETING – OPEN SESSION (RECONVENED)**

President Harris reconvened the Regular Meeting of the Midpeninsula Regional Open Space District Board of Directors at 6:39 p.m. with Directors all directors present.

**VII. BOARD BUSINESS**

**5. Resolution Approving Documents Relating to Issuance of 2014 Refunding Promissory Notes (R-14-145)**

District Controller Mike Foster presented the staff report and introduced Eileen Gallagher with Stiefel who explained the process for selling the bonds and anticipated savings from reissuing the 2004 Revenue Bonds.

Public hearing opened at 6:46 p.m.

No speakers present.

Public hearing closed at 6:46 p.m.

**Motion:** Director Cyr moved, and Director Hanko seconded the motion to adopt a Resolution of the Board of Directors of the Midpeninsula Regional Open Space District authorizing the issuance of a series of Refunding Promissory Notes, approving an Official Statement, and providing other matters properly related thereto.

**VOTE: 7-0-0**

**VIII. COMMITTEE REPORTS**

Director Kishimoto reported that the Action Plan and Budget Committee met twice recently to receive the midyear budget, which will be going to the Board of Directors on December 17, 2014.

Director Harris reported that the ad hoc committee for the January Board retreat met to discuss the agenda for that meeting.

Director Harris reported that the Board Appointee Evaluation Committee met and has requested a closed session of the Board of Directors to discuss the appointee evaluations on December 10, 2014.

**IX. STAFF REPORTS**

No staff reports.

**X. DIRECTOR REPORTS**

The Board submitted their compensatory forms to the District Clerk.

**XI. ADJOURNMENT TO CLOSED SESSION**

President Harris reconvened the closed session at 6:56 p.m.

The Board returned to open session at 6:58 p.m.

General Counsel Sheryl Schaffner reported out of closed session:

“In closed session the board discussed the item listed on the agenda: the Securities and Exchange Commission’s Municipal Continuing Disclosure Cooperation Initiative.

The Board directed and authorized the General Manager and General Counsel to continue its review of the District’s compliance with the initiative, and to take any and all steps and to execute any and all documents relating to the results of that review.”

**XII. ADJOURNMENT**

President Harris adjourned the Special Meeting of the Board of Directors of the Midpeninsula Regional Open Space District at 7:00 p.m.

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Jennifer Woodworth, CMC  
District Clerk