



Vision: To Provide an Environment of Opportunity that Encourages Excellence, Promotes Community, and Supports All Students to Maximize Their Potential.

Special Governing Board Meeting

Friday, February 12, 2021

4:30 PM Open Session

MEETING VIA ZOOM

<https://zoom.us/j/94091238038?pwd=SEZ2bjk3VVFERWFmR3BTaWVBYlVnZz09>

Phone: 669-900-6833

Meeting ID: 940 9123 8038

Passcode: 598603

1.0 Open Session – Call to Order – 4:30 PM

Pledge of Allegiance

President – Seth McGrath

Vice President – Jeana McClendon

Clerk – Carla Diaz

Board Members – Kendra Dwelley Guimaraes and Anita Gage

2.0 Public Comment

To the extent permitted by law and in accordance with Board Policy, members of the public may address the Board concerning any item of interest within the subject matter jurisdiction of the Board. No discussion or action shall be taken on any item not appearing on the Agenda. Please keep your comments concise, brief and limited to three (3) minutes. The Board shall limit the total time for public input on each item to twenty (20) minutes.

3.0 Report, Discussion and Possible Action

3.1 Report, Discussion and Possible Action to confirm participation in the CSFA TRANs and amount to borrow in order for us to borrow money due to state deferrals – Report by Sarah Poust and Glen Senestraro

4.0 Adjournment

In compliance with the American with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Superintendent's Office at (707) 725-4462 or district@fuhsdistrict.net. Notification by Friday noon preceding the meeting will enable the District to make reasonable arrangements to ensure accessibility to this meeting.

Written materials distributed to the FUHSD Board of Trustees within 24 hours of the Board meeting are available for public inspection immediately upon distribution at the Superintendent's Office 379 Twelfth Street, Fortuna, CA 95540.

NOTICE: Any writing, not exempt from public disclosure under Government code Section 6253.5, 6256, 6254.3, 6254.7, 6254.15, 6254.16, or 6254.22, which is distributed to all or a majority of the members of the governing board by any person in connection with a matter subject to discussion or consideration at an open regular meeting of the board is available for public inspection at the Superintendent's office.



**CSFA Confirmation of Participation
(SAIN Program)**

**CSFA State Aid Intercept Notes for K-12 School Districts, County Offices of Education and
Community College Districts (2020-21 School and Community College District Deferrals)
("CSFA Pooled TRANs")**

Statement	LEA Response
1. Fortuna Union High School District	
2. Humboldt	
3. District Confirms Participation in CSFA State Aid Intercept Notes (2020-21 TRANs Program)	Yes, I confirm participation
Board Meeting Adoption, TRANs Sizing, Structure and Timing	
4. CSFA TRANs Resolution Adopted at District Board Meeting	Yes, a resolution was approved Resolution Adopted 12/09/2020
5. Board Adopted Not-to-Exceed Principal Amount for 2020-21 CSFA Pooled TRAN of \$2,000,000	Yes, a not-to-exceed was adopted \$2,000,000
6. Anticipated Amount of Borrowing⁽¹⁾⁽²⁾	\$1,492,117
7. Confirmation of Taxable or Tax-Exempt CSFA TRANs: Taxable	Yes, Confirmed
8. Confirmation of March or April Closing Date: March	Yes, Confirmed
<p>⁽¹⁾ The PDF file provided shows the District’s estimated FY 2020-21 monthly Deferral Amounts including the June 2021 Deferral Amount and the total deferral amount based on the Advance Apportionment, as well as an estimate of the cost of borrowing including costs of issuance, underwriters discount, tax-exempt interest and the additional interest cost to borrow on a taxable vs. tax-exempt basis (based on market rates as of October 30, 2020).</p> <p>⁽²⁾ Should the District need to borrow more than the sum of the February through May deferral amounts, such funds (i.e. the June deferral portion) will be delivered at the time of the regular June Apportionment.</p>	
Fiscal Status – Interim Reports; Ability to Pay Letter	



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<p>9. For K-12 Districts, did the District receive a qualified or negative certification related to FY 2019-20 or First Interim report for FY 2020-21?</p>	<p>Yes, district was NOT qualified/negative</p>
<p>10. If K-12 District answered Yes to #9, has the District requested and received a letter from the County Superintendent of Schools stating that repayment of the District's CSFA TRANs is probable?</p>	<p><input checked="" type="checkbox"/> Yes, requested letter on 02/09/2021 <input type="checkbox"/> Yes received letter on Click here to enter a date. <input type="checkbox"/> No <input type="checkbox"/> N/A</p>
LEA Indebtedness	
<p>11. From the responses to the District's CSFA TRANs Applicant Questionnaire, the District indicated that it does NOT have (a) an outstanding County Loan (temporary borrowing through the County Treasurer or County Superintendent of Schools, (b) an emergency loan through the State or (c) non-CSFA outstanding TRANs for FY 2020-21. Please confirm that this is still the case.</p>	<p>Yes, district does NOT have a loan [District must provide any info, documents containing terms of County loan, State emergency borrowing, or other TRAN].</p>
Certification	
<p>12. District Responses Prepared By:</p> <p align="center">Please check box to certify responses.</p>	<p>Name: Sarah Poust Title: Chief Business Official Email: spoust@fuhsdistrict.net Phone: (707)725-4462 x 3050</p> <p><input checked="" type="checkbox"/> Acknowledgement of Certification Date: 02/10/2021</p>

THE CSFA TEAM WILL SEND PARTICIPATING DISTRICTS A FINAL CERTIFICATION OF TRAN AMOUNT WITH THE P-1 CERTIFIED DEFERRAL AMOUNTS THE WEEK OF 2/22/21 AND DISTRICTS WILL BE REQUIRED TO RETURN THAT CERTIFICATION BY 2/26/21 TO PARTICIPATE IN THE CSFA TRAN PROGRAM.

****In the interim, please complete this Confirmation of Participation, certify, date and email completed word doc to those listed below by February 12, 2021. Thank you.**
Katrina Johantgen at K14TRAN@treasurer.ca.gov; Annette Yee at yee@montaguederose.com; Michael Kremer at kremer@montaguederose.com; Ann La Morena Rohlin at ann.rohlin@nortonrosefulbright.com; and Susan Ohara susan.ohara@nortonrosefulbright.com.**



CALIFORNIA SCHOOL FINANCE AUTHORITY



Pooled TRANs Program for K-12 & Community College Districts Estimated District TRAN Sizing and Costs

- (1) This estimate has been prepared in good faith.
 (2) Actual interest on the District's TRAN will be based on the assigned credit ratings and market conditions on the day of pricing.
 (3) Actual financing costs of the District may differ from this estimate based on the composition of the TRAN pool.
 (4) This estimate assumes District's participation in the State Credit TRAN. With the State Credit, monthly cash flows will not be necessary for a taxable TRAN and the financing costs are slightly lower than with a tax-exempt TRAN. Should the District wish to borrow on a tax-exempt basis or to borrow more than its Total Deferrals, the financing costs will be slightly higher due to the preparation and review of monthly cash flows.

Name of District	Fortuna Union High
CDE District Code	62810
FY 2020-21 Advance Apportionment (Net State Aid)	\$4,774,568
CDE Apportionment Payment Schedule Type	2
Date Information Prepared	11/03/20
FY 2020-21 Total Deferrals (1)	
February to November	\$172,075
March to October	\$266,230
April to September	\$266,230
May to August	\$266,230
June to July	\$324,671
Total Deferrals	\$1,295,436
Total Deferrals TRAN with Tax-Exempt Interest (2)	
Total Deferrals	\$1,295,436
less Tax-Exempt Interest on TRAN	(\$36,482)
Principal Amount of TRAN	\$1,258,000
plus Original Issue Premium	\$33,664
less Financing Costs	(\$8,060)
Net Amount of Tax-Exempt TRAN Proceeds	\$1,283,604
Total Deferrals TRAN with Taxable Interest (3)	
Total Deferrals	\$1,295,436
less Taxable Interest on TRAN	(\$5,140)
Principal Amount of TRAN	\$1,289,000
plus Original Issue Premium	\$0
less Financing Costs	(\$8,060)
Net Amount of Taxable TRAN Proceeds	\$1,280,940
Estimated Additional Cost of Taxable TRAN	\$2,664

Notes:

- Principal apportionment deferral calculations based on CDE's Advance Apportionments and deferral percentages posted on 10/5/2020. <https://www.cde.ca.gov/fg/aa/pa/papayschedule.asp>
- Tax-exempt TRAN pricing assumptions estimated as of October 30, 2020: (a) coupon rate of 4.00%; (b) yield of 0.30%; (c) delivery date of 3/24/2021; (d) maturity date of 12/15/2021. Coupon rate in excess of yield creates original issue premium which is provided to the District.
- Taxable TRAN pricing assumptions estimated as of October 30, 2020: (a) coupon rate of 0.55%; (b) yield of 0.55%; (c) delivery date of 3/24/2021; (d) maturity date of 12/15/2021.