

Minutes
Annual Meeting of the
Tahoe Truckee Unified School District
Financing Corporation
December 16, 2020

I. Call to Order

President Szczurek called the meeting to order.

II. Approve Agenda

Member Dianna Driller moved, Member Cris Hennessey seconded to approve the December 16, 2020 Agenda for the TTUSD Financing Corporation, vote carried 5 Aye, 0 No

III. Approve Prior Meeting Minutes from December 18, 2019 Annual Meeting

Member Dianna Driller moved, Member Kirsten Livak seconded to approve the December 18, 2019 Minutes for the TTUSD Financing Corporation, vote carried 5 Aye, 0 No

IV. Report on Status of Projects and Debt Financing

TTUSD Financing Corporations purpose is to issue debt for facilities' improvements and projects. On September 4, 2019, we issued Certificates of Participation (COPs) with PAR amount of \$40,000,000. Proceeds for this COP issuance were for \$43,963,559. \$494,000 went to cost of issuance and \$43,469,527 went to project funds to support and fund projects with Measure E and Measure U programs. Premium of \$3.5 million that went into project fund due to market conditions and low interest rates.

1. Project Status – Spent in 2019-2020, \$12,850,000 for Tahoe Lake Elementary reconstruction, Truckee Elementary School roof replacement, Glenshire Elementary School gymnasium roof replacement, Kings Beach Elementary modernization and reconstruction.

2. Debt Status – As of June 30, 2020, there was \$38,885,000 in outstanding principal and an estimated \$25,110,500 in interest payments remaining.

V. Appointment of New Officers

Fiscal Officers were nominated and elected: Appointment of new officers, selecting new officers - Current Board President will be President of Corporation, current Clerk will be Treasurer/Secretary: President - Kim Szczurek, Treasury Secretary - Gaylan Larson, Kim Szczurek nominated Dianna Driller for Vice President, Member Cris Hennessey seconded, vote carried 5 Aye, 0 No

VI. Public Comments

None

VII. Other Business

None

VIII. Adjournment

President Szczurek adjourned the Financing Corporation Meeting.