

BEL MARIN KEYS COMMUNITY SERVICES DISTRICT
Special Board of Directors Meeting

MINUTES
Thursday, July 3, 2014

Directors:
Darrick Chase, President
Vince Lattanzio, Vice-President
Ernie Ganas
Ruth Simpson
Mark Montobbio

- I. Call to Order (PLEASE TURN OFF CELL PHONES): 7:30pm**
- II. Pledge to the Flag**
- III. Roll Call: Lattanzio, Chase, Montobbio, Ganas** **Absent: Simpson**
- IV. Presentation and discussion of letter notification to be sent to residents with regard to proposal for refunding special tax bonds.**

Mr. Bill Euphrat introduced Mr. Chris Lynch, Jones Hall, who addressed the Board with regard to the refinancing of bonds E and F (CFD1/CFD2). He gave a brief background of the bonds and noted that in 2001 voters approved the sale of \$8.3 million of bonds for marine projects and the levy of special taxes to repay those bonds. When the bond were sold in 2004 it requires that the CSD set aside and aggregate of \$657, 662 into a debt service reserve fund; with the refinancing, the Bank of Marin will not require a debt service fund. The refinancing will pay down the principal and interest and provide funds for a new project fund and to be used for marine capital expenses.

Mr. Bill Euphrat noted that with the refinancing the debt service will not increase and will generate saving to be pushed forward and able to spend in capital projects today such as levee repairs.

Vice-President Lattanzio noted that the goal is to increase improvements which will benefit the community as a whole. Director Montobbio noted that the out of pocket expense will be the same for residents.

Chris Lynch noted that the community is getting a full benefit with the refinancing now or they could be taxed up to a max of \$130,000 per year for marine projects.

The Board agreed to put together a staff report to be available to residents with the inclusion of the cost analysis of the levee repairs and north lagoon spot dredge and post to the website and notice bond refinancing on the regular Board meeting of July 17, 2014. Mr. Chris Lynch will be present at the meeting to answer any questions raised by residents.

- V. Open Forum-no comments**

VI. Adjournment

****MOTION: To adjourn the Special Board meeting of July 3, 2014**

M/S: Chase, Ganas

Vote: Ayes- chase, Ganas, Montobbio, Lattanzio Absent: Simpson

Meeting adjourned at 8:30PM