

**INYO-KERN SCHOOLS FINANCING AUTHORITY**

**Regular Meeting of the Board of Directors**

**October 17, 2019**

**Ridgecrest City Council Chambers**

**100 W. California Ave.**

**Ridgecrest, CA 93555**

**A G E N D A**

CALL TO ORDER AND PLEDGE TO THE FLAG

7:00 P.M.

Amy Castillo-Covert  
Bill Farris  
Tim Johnson  
Kurt Rockwell, Chairman  
Michael Scott, Vice Chairman  
Donna Carson, Lone Pine Representative

Dave Ostash, Ed.D., Secretary of the Board

1. ADOPTION OF AGENDA

*The board will provide time during the discussion of each agenda item for members of the public to comment.*

2. APPROVAL OF MINUTES of the regular and special meetings of September 12, 2019.

3. BUSINESS ADMINISTRATION

3.1 Settlement Payment for Facilities Alternatives for the Ridgecrest Elementary Academy of Language, Music, and Science (REALMS)

3.2 Authorization to Utilize Inyo-Kern Schools Financing Authority Funding for District School Facilities Projects

4. ADJOURNMENT

**INYO-KERN SCHOOLS FINANCING AUTHORITY**

Minutes of the Meeting of the Board of Directors

DATE OF MEETING: September 12, 2019  
TIME OF MEETING: 7:00 p.m.  
PLACE OF MEETING: Ridgecrest City Council Chambers  
MEMBERS PRESENT: Castillo-Covert, Farris, Johnson, Rockwell, Scott  
MEMBERS ABSENT: Carson  
STAFF PRESENT: Dave Ostash, Ed.D., Secretary of the Board

1. ADOPTION OF AGENDA

The agenda was adopted by consensus as posted.

2. APPROVAL OF MINUTES of the regular meeting of August 15, 2019

Minutes were approved as presented.

3. ADJOURNMENT was at 8:22 p.m.

Board of Directors

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Dave Ostash, Ed.D., Superintendent/Secretary of the Board of Directors

Recorder: Diane Naslund

3. BUSINESS ADMINISTRATION

3.1 Settlement Payment for Facilities Alternatives for the Ridgecrest Elementary Academy of Language, Music, and Science (REALMS)

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BACKGROUND INFORMATION: Education Code Section 47614 and the regulations implementing same (referred to as Proposition 39) govern charter schools in California. Section 11969.1 subd. (b) of those regulations provides that a charter school and a school district may mutually agree to an alternative to specific compliance with any of the provisions of the regulations. On January 31, 2014, the Sierra Sands Unified School District (SSUSD) board approved an agreement with the Ridgecrest Charter School (RCS) regarding facilities alternatives for the charter school. In that agreement, the district agreed to pay \$80,500 annually to RCS for a period of 5 years beginning with the 2014-15 and ending with the 2018-19 school year. On April 9, 2019, RCS initiated a two year charter under the authority of the Kern County Superintendent of Schools (KCSOS) operating as the Ridgecrest Elementary Academy of Language, Music, and Science (REALMS).

CURRENT CONSIDERATIONS: During the negotiations process for the new charter, REALMS and KCSOS made a request of SSUSD to continue the “in lieu of facilities” agreement for the next two years. In return, REALMS agrees to waive any and all rights to request or use district facilities under Proposition 39.

FINANCIAL IMPLICATIONS: The cost of this agreement is \$80,500 per year for two years for a total of \$161,000. It is appropriate that funds from the Inyo-Kern Schools Financing Authority be used for the payment to REALMS.

SUPERINTENDENT’S RECOMMENDATION: It is recommended that the board authorize the two year agreement with REALMS and a fund transfer and expenditure from the Inyo-Kern Schools Financing Authority in the amount of \$80,500 for the 2019-20 payment to the REALMS, and for a subsequent, equal annual installment payment of \$80,500 for the 2020-21 school year as presented.

3. BUSINESS ADMINISTRATION

3.2 Authorization to Utilize Inyo-Kern Schools Financing Authority Funding for District School Facilities Projects

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BACKGROUND INFORMATION: It is the stated purpose of the Inyo-Kern Schools Financing Authority to utilize the funds it receives for Sierra Sands Unified School District school facilities and related purposes.

CURRENT CONSIDERATIONS: The district has a number of current and anticipated school facilities projects for which the related expenses are appropriate for the use of these funds. The current list is included as an attachment. Board authorization to obligate funds not to exceed \$1,448,460 is requested through this item.

FINANCIAL IMPLICATIONS: In September of 2016, when reporting Unaudited Actuals information, the board approved designating the Inyo-Kern Schools Financing Authority as the appropriate fund source for use for its facilities and modernization needs.

It is the intent of this board item to request that expenditures and related transfers and expenditure of funds from the Inyo-Kern Schools Financing Authority fund be authorized for those specific items for which immediate funding is required as well as designating items for which anticipated funds will be required, per the attached listing. It should be noted that all of the costs are cited as “not to exceed” amounts. Funding for any other projects listed are designated now in order to proceed in a timely fashion. The current fund balance is \$1,448,460.

SUPERINTENDENT’S RECOMMENDATION: It is recommended that the board approve the request to fund the items on the attached list with Inyo-Kern Schools Financing Authority dollars and the related transfer of funds and expenditure in the not to exceed amounts provided. Total costs are anticipated to be approximately \$1,448,460.

INYOKERN SCHOOLS FINANCING AUTHORITY PRIORITY FUNDING LIST  
OCTOBER 17, 2019

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>NOT TO EXCEED COST</u>
CTE Loan	Yearly Loan Payment 2018-2019 Payment #9	\$372,843
CTE Loan	Yearly Loan Payment 2019-2020 Payment #10 FINAL	\$372,843
Facilities	Alternative Facilities Settlement – REALMS 2019-2020	\$80,500
Facilities	Current and Future Facilities Projects	<u>\$622,274</u>
	TOTAL	\$1,448,460