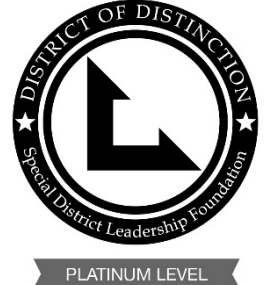




TOWN OF DISCOVERY BAY
A COMMUNITY SERVICES DISTRICT
SDLF Platinum-Level of Governance



President – Carolyn Graham • Vice-President – Bryon Gutow • Director – Kevin Graves • Director – Ashley Porter • Director – Lesley Belcher

**NOTICE OF THE REGULAR MEETING
 OF THE MEMBERS OF THE
 DISCOVERY BAY PUBLIC FINANCING AUTHORITY
 Wednesday December 18, 2024
 REGULAR MEETING 7:00 P.M. (or after the adjournment of the regular District meeting)
 COMMUNITY CENTER
 1601 Discovery Bay Boulevard, Discovery Bay, California**

TO ATTEND IN PERSON: The meeting will be held at the Community Center located at 1601 Discovery Bay Boulevard.

In addition to physical attendance at the address indicated above, the Town of Discovery Bay Community Services District is offering the following teleconferencing options as an alternative means for the public to participate in this meeting.

TO ATTEND BY ZOOM WEBINAR: <https://us06web.zoom.us/j/85454370841>

TO ATTEND BY PHONE: +1 (669) 444 9171 or +1 (719) 359 4580 **WEBINAR ID:** 854 5437 0841

Download Agenda Packet and Materials at <http://www.todb.ca.gov/>

REGULAR MEETING 7:00 P.M. (or after the adjournment of the regular District meeting)

A. ROLL CALL

1. Call business meeting to order 7:00 p.m. (or after the adjournment of the regular District meeting).
2. Roll Call.

B. PUBLIC COMMENTS (Individual Public Comments will be limited to a 3-minute time limit)

During Public Comments, the public may address the Public Finance Authority Board (“PFAB”) on any issue within the PFAB’s jurisdiction which is not on the Agenda. The public may comment on any item on the Agenda at the time the item is before the PFAB for consideration. Any person wishing to speak will have 3 minutes to make their comment. There will be no dialog between the PFAB and the commenter as the law strictly limits the ability of PFAB members to discuss matters not on the agenda. We ask that you refrain from personal attacks during comment, and that you address all comments to the PFAB only. Any clarifying questions from the PFAB must go through the Chair. Comments from the public do not necessarily reflect the viewpoint of the PFAB members.

C. CONSENT CALENDAR

1. Approve DRAFT Public Financing Authority Minutes from December 20, 2023.

D. DISCUSSION AND POSSIBLE ACTION

1. Accept Status Report and Update of the Discovery Bay Public Financing Authority.

E. CHAIR'S REPORT AND MEMBER COMMENTS

F. ADJOURNMENT

1. Adjourn to the next Public Financing Authority meeting at the Community Center located at 1601 Discovery Bay Boulevard, Discovery Bay, California.

"This agenda shall be made available upon request in alternative formats to persons with a disability, as required by the American with Disabilities Act of 1990 (42 U.S.C. § 12132) and the Ralph M. Brown Act (California Government Code § 54954.2). Persons requesting a disability related modification or accommodation in order to participate in the meeting should contact the Town of Discovery Bay, at (925) 634-1131, during regular business hours, at least forty-eight hours prior to the time of the meeting."

"Materials related to an item on the Agenda submitted to the Town of Discovery Bay after distribution of the agenda packet are available for public inspection in the District Office located at 1800 Willow Lake Road during normal business hours."



TOWN OF DISCOVERY BAY

A COMMUNITY SERVICES DISTRICT

SDLF Platinum-Level of Governance



PLATINUM LEVEL

President – Ashley Porter • Vice-President – Michael Callahan • Director – Kevin Graves • Director – Bryon Gutow • Director – Carolyn Graham

**MINUTES OF THE REGULAR MEETING
OF THE MEMBERS OF THE
DISCOVERY BAY PUBLIC FINANCING AUTHORITY
Wednesday December 20, 2023
REGULAR MEETING 7:00 P.M. (or after the adjournment of the regular District meeting)
COMMUNITY CENTER
1601 Discovery Bay Boulevard, Discovery Bay, California**

REGULAR MEETING 7:00 P.M. (or after the adjournment of the regular District meeting)

A. ROLL CALL

1. Call business meeting to order at 7:11 p.m.
2. Roll Call was taken, and all members were present with the exception of President Porter who was absent.

B. PUBLIC COMMENTS (Individual Public Comments will be limited to a 3-minute time limit)

None.

C. CONSENT CALENDAR

1. Approve DRAFT Public Financing Authority Minutes from December 21, 2022.

Director Graves made a Motion to Approve the Minutes from December 21, 2022.

Director Graham seconded.

Vote: Motion carried – AYES: 4 – Callahan, Graves, Gutow, Graham, NOES 0, ABSTAINED 0, ABSENT 1 - Porter.

D. DISCUSSION AND POSSIBLE ACTION

1. Accept Status Report and Update of the Discovery Bay Public Financing Authority.

Presented by Finance Manager Margaret Moggia.

- There are three bond issuances outstanding.
- The 2022 Bonds were refunded in September 2022 for a savings of about \$700,000.
- As of June 30, 2023, \$9.9M of bond funds have been used for the Denitrification Project.
- December 2023 Bond payments are complete.
- Once the audit is complete, the California Debt and Investment Advisory Commission report can be completed.

E. CHAIR'S REPORT AND MEMBER COMMENTS

None.

F. ADJOURNMENT

1. Adjourned at 7:14p.m. to the next Public Financing Authority meeting at the Community Center located at 1601 Discovery Bay Boulevard, Discovery Bay, California.

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DRAFT



Discovery Bay Public Financing Authority STAFF REPORT

Agenda Title: Status Report and Update of the Discovery Bay Public Financing Authority.

Meeting Date: December 18, 2024

Prepared By: Margaret Moggia, Finance Manager

Submitted By: Dina Breitstein, General Manager

RECOMMENDED ACTION:

Receive and approve Status Update Report for the Discovery Bay Public Financing Authority.

Executive Summary

The Discovery Bay Public Financing Authority (PFA) issued the following bonds outstanding:

- April 2017 - \$8,825,000 in Series 2017 Enterprise Revenue Bonds.
- May 2022 - \$16,860,000 in Series 2022 Enterprise Revenue Bonds.
- September 2022 - \$11,650,000 in Series 2022B Enterprise Revenue Bonds

Per the terms of the financing and agreement between the members of the Joint Powers Authority which include the Discovery Bay Public Financing Authority and the Byron Bethany Public Financing Authority; an annual meeting of the Public Financing Authority must take place. The PFA last met on December 19, 2023.

In August 2012, the Discovery Bay PFA financed \$14,100,000 in Capital Projects. Water projects totaled \$1.5M, and Wastewater projects totaled \$12.6M. These funds were expended as of June 30, 2014. In September 2022, the PFA refunded the outstanding bonds for savings which resulted in the 2012 Enterprise Revenue Bonds to be fully defeased. The 2022B Enterprise Revenue Bonds was issued for \$11,650,000 through a direct placement with Webster Bank and produced net present value savings of approximately \$700,000 or 6.16%. As of June 30, 2024, there is \$10,768,000 of bonds outstanding.

In April 2017, the Discovery Bay PFA financed \$8,825,000 in Capital Projects. Water projects totaled \$1.5M and Wastewater projects totaled \$7.4M. The remaining balance on the 2017 Bond was \$177.2K. At the September 18, 2019 Board of Director's meeting, the Board directed staff to apply the remaining funds to the October 2019 U.S. Bank bond payment. As of June 30, 2024, there is \$7,640,000 bonds outstanding.

In May 2022 the Discovery Bay PFA financed \$16,860,000 in Capital Projects, As of 6/30/2024, the wastewater construction proceeds of \$13,000,000 were fully utilized towards the Denitrification project, and approximately \$645,000 of the \$5,000,000 of construction funds towards the Water project, Well 8, has been expended. As of June 30, 2024, there is \$16,400,000 of bonds outstanding.

For the fiscal year ending June 30, 2024, the debt service payments for all three issuances totaled \$2,333,299.24. All required state and federal reporting requirements have been met on a timely basis.

FISCAL IMPACT: Not applicable

PREVIOUS RELEVANT BOARD ACTIONS FOR THIS ITEM:

August 2012 Bond Issuance
April 2017 Bond issuance
May 2022 Bond Issuance
September 2022B Bond Issuance

ATTACHMENTS:

None.
