



Moraga-Orinda Fire Protection District

PUBLIC FACILITIES FINANCING CORPORATION BOARD OF DIRECTORS

BOARD MEETING MINUTES

April 20, 2016

APPROVED APRIL 19, 2023

1. Opening Ceremonies

The Board of Directors convened in Open Session at 7:00 P.M. on April 20, 2016 in the Moraga Library Community Room, 1500 Saint Mary's Road, Moraga, California. Director Evans was absent. President Anderson called the meeting to order.

Present were the following Directors and Staff:

President Anderson

Director Weil

Henry Har, District Counsel

Director Barber

Stephen Healy, Fire Chief

Grace Santos, District Clerk

Director Famulener

Gloriann Sasser, Admin Services Director

2. Pledge of Allegiance

3. Determination of Quorum and Confirmation of Agenda

It was determined that a quorum of the Public Facilities Financing Corporation Board of Directors were present, and President Anderson confirmed the agenda.

4. Public Comment

There was no comment from the public.

5. New Business

5.1 Adopt Resolution 16-01 Approving Bylaws, Appointing Officers and Approving and Authorizing Organizational Actions of the Moraga-Orinda Fire Protection District Public Facilities Financing Corporation

On March 16, 2016, the Board authorized formation of the Moraga-Orinda Fire Protection District Public Facilities Financing Corporation (Financing Corporation). The purpose of the Financing Corporation is to facilitate the public financing for acquisition, construction and improvement of the District's public buildings, works and equipment. The next step in the formation of the Financing Corporation is to approve the bylaws, appoint officers and authorize organizational actions.

Director Weil was concerned that the MOFD Regular Board Meeting should take place before the Public Facilities Financing Corporation meeting. Henry Har, legal counsel from Meyers Nave, stated that there would be no problem for the Corporation to meet and enter into the legal documents before the MOFD Regular Board meeting.

Motion by Director Weil and seconded by Director Barber to adopt Resolution 16-01 Approving Bylaws, Appointing Officers and Approving and Authorizing Organizational Actions of the Moraga-Orinda Fire Protection District Public Facilities Financing Corporation. Said motion carried a unanimous 4-0 roll-call vote (Ayes: Anderson, Barber, Famulener and Weil; Absent: Evans).

5.2 Adopt Resolution No. 16-02 Approving the Forms of and Authorizing the Execution and Delivery of a Site Lease, a Lease/Purchase Agreement and an Assignment Agreement and Authorizing Related Matters

On October 21, 2015, the Board authorized Phases 1 and 2 of the Station-43 rebuild construction project. During October and November, staff met with Brandis Tallman LLC ("BTLLC"), a full service investment banking firm, to discuss financing options. Brandis Tallman identified two methods of sale for issuance of the District's financing: direct placement or public offering.

At its November 18th meeting, the Board considered financing options and authorized the District to contract with BTLLC to issue a direct placement lease agreement in the amount of \$4,000,000 for a 20-year term.

At its March 16, 2016 meeting, the Board adopted Resolution No. 16-06 "approving the formation of the Moraga-Orinda Fire Protection District Public Facilities Financing Corporation as a California nonprofit public benefit corporation and related matters". The purpose of the newly formed financing corporation is to facilitate the 2016 financing and any future financing needs of the District.


On March 23rd, BTLLC sent a request for proposal ("RFP") to 11 lenders interested in this financing type, size, and term, to obtain the most favorable financing provisions and interest rates. The RFP requested interest rates for a 10-year, 15-year, and 20-year term to provide the District with a range of options given current market conditions. On April 11th, BTLLC received bids from seven lenders and summarized results for discussion with District staff. The bids were discussed between staff and BTLLC. The Board of Directors of the District will select a lender at their scheduled Board meeting on April 20th.

If the Board approved Resolution 16-02, the financing team will work with staff and the selected lender to finalize and execute the documents.

Motion by Director Weil and seconded by Director Barber to adopt Resolution No. 16-02 Resolution of the Board of Directors of the Moraga-Orinda Fire Protection District Public Facilities Financing Corporation Approving the Forms of and Authorizing the Execution and Delivery of a Site Lease, a Lease/Purchase Agreement and an Assignment Agreement and Authorizing Related Matters. Said motion carried a unanimous 4-0 roll-call vote (Ayes: Anderson, Barber, Famulener and Weil; Absent: Evans).

6. Adjournment to a Regular District Board Meeting

At 7:07 PM, President Anderson adjourned to the Regular Moraga-Orinda Fire District Board Meeting.



Grace Santos
Secretary to the Board