

**Minutes**  
Annual Meeting of the  
Tahoe Truckee Unified School District  
Financing Corporation  
December 14, 2022

**I. Call to Order**

President Driller called the meeting to order.

**II. Approve Agenda**

Member Kirsten Livak moved, Member Pat Mooney seconded to approve the December 14, 2022 Agenda for the TTUSD Financing Corporation, vote carried 5 Aye, 0 No

**III. Approve Prior Meeting Minutes from December 15, 2021 Annual Meeting**

Member Kirsten Livak moved, Member Cris Hennessey seconded to approve the December 15, 2021 Minutes for the TTUSD Financing Corporation, vote carried 5 Aye, 0 No

**IV. Report on Status of Projects and Debt Financing**

The District uses debt instruments for capital improvements or large equipment purchases through Certificates of Participation (COPs). For the District to issue this sort of debt, there needs to be a third party that acts as a trustee, and these are leaseback security, so investors purchase this and we pay an annual interest in debt services to them through a lease arrangement. For Districts to issue COPs, they have to establish a separate entity called the Financial Corporation, which TTUSD did many years ago, and a requirement is to hold an annual meeting to accomplish what is on the agenda.

In 2019, The District issued \$40,000,000 in PAR amount of COPs to be used towards large capital projects we had in process through Measure E and Measure U programs. Proceeds for this COP issuance were for \$43.9 million dollars with \$494 thousand dollars cost of issuance that was already expended and the project expenditures since 2019 were \$34,466,972. In the 2021-2022 fiscal year, we spend an additional \$4,717,566.70 for a total expenditure of \$39,184,539.

1. Project Status – Details of project amounts and expenditures are listed on the handout.
2. Debt Status – As of June 30, 2022, there was \$37,520,000 in outstanding principal and \$21,326,125 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 – Dianna Driller
  - Treasury/Secretary – Cris Hennessey

- Member Denyelle Nishimori motioned these nominations and Member Kirsten Livak seconded, vote carried 5 Aye, 0 No.
- Member Pat Mooney nominated Member Denyelle Nishimori for Vice-President and President Dianna Driller seconded, vote carried 5 Aye, 0 No.

**VI. Public Comments**

None

**VII. Other Business**

None

**VIII. Adjournment**

President Dianna Driller adjourned the Financing Corporation Meeting.