

**SONOMA COUNTY OPEN SPACE
FISCAL OVERSIGHT COMMISSION**

COMMISSIONERS

Mike Sangiacomo (Sonoma)
Todd Mendoza (Petaluma)
Dee Swanhuysen (Sebastopol)

Bob Anderson (Healdsburg)
Eric Koenigshofer (Occidental)
Jeff Owen (Alternate)

APPROVED

Minutes for Meeting of April 9, 2015

Commissioners Present: Koenigshofer (Chair), Anderson (Vice Chair), Mendoza, Swanhuysen, Owen

Staff Present: Bill Keene, General Manager; Mary Dodge, Administrative and Fiscal Services Manager; Sheri Emerson, Program Manager – Stewardship; Jennifer Kuszmar, Associate Planner – Matching Grant Coordinator; Sue Gallagher, Counsel; Christine Minkel, Administrative Aide to the Commission, Sue Jackson, Deputy Clerk/Recorder-Fiscal Oversight Commission.

Others Present: Caryl Hart, Director, Sonoma County Regional Parks; Bert Whitaker, Park Manager; Steve Ehret, Park Planning Manager.

1. **Call to Order.**
Commissioner Koenigshofer called the meeting to order at 5:09 pm.
2. **Agenda Items to be Held or Taken Out of Order; Off Agenda Items.**
There were none.
3. **General Announcements Not Requiring Deliberation or Decision.**
There were none.
4. **Public Comment.**
There was none.
5. **Correspondence/Communication.**
There was none.
6. **Approval of Commission Minutes.**
On a motion by Commissioner Mendoza and second by Alternate Commissioner Owen, the minutes of March 5, 2015 were approved as corrected, i.e., Commissioner Anderson's vote on Item 12, Foppiano Vineyards was corrected to read "Recused."

7. **Ad Hoc Committee Reports.**

- Investment (Swanhuyser, Owen). Alternate Commissioner Owen reported the following:
Committee Meeting Date: Friday, March 27, 2015.
In attendance for the Fiscal Oversight Commission: Alternate Commissioner Owen and Christine Minkel, Administrative Aide to the Commission
In attendance for District: Mary Dodge, Administrative and Fiscal Services Manager; Jonathan Kadlec, Assistant Treasurer, Sonoma County Treasurer's Office; Paul Cocking, Investment and Debt Officer, Sonoma County Treasurer's Office.

Also in attendance:

KNN Public Finance (the County's Financial Adviser for bond issuance)

David Leifer, Senior Managing Director

Bobby Cheung (via phone), Vice President

Under discussion: Potential refinancing of the 2007 County of Sonoma Measure F Sales Tax Revenue Bonds and potential investment opportunities for the Stewardship Fund.

Outcome/Recommendation:

1. KNN Public Finance will deliver a presentation on the proposed bond refinancing to the Fiscal Oversight Commission at the May 7, 2015, meeting. County and District staff have tentatively scheduled a presentation on the bond refinancing to the Board of Directors in late May, 2015. Additionally, Mr. Keene stated that he requested that KNN Public Finance include within their presentation, three scenarios to review the potential of paying down the bond debt.
 2. The current investment strategy for all District and Open Space Special Tax Account (OSSTA) funds is to remain in the Sonoma County Treasury's investment portfolio.
- Review of County Services (Mendoza, Koenigshofer) – nothing to report.
 - Stewardship (Mendoza, Sangiacomo)
Commissioner Mendoza announced that the committee met in January, 2015.
Commissioner Sangiacomo will provide a summary of that meeting at the May 2015 Fiscal Oversight Commission meeting.
 - Operation & Maintenance Transaction Review (Anderson, Koenigshofer) – nothing to report.
 - Annual Report/Audit Report Review (Anderson, Swanhuyser) – nothing to report.
 - Matching Grant Program (Koenigshofer, Owen) – nothing to report.

8. **Initial Public Access, Operation and Maintenance – Review Revised Policy.**

Carried over from November 6, 2014, February 5, 2015, March 5, 2015

Ms. Emerson facilitated the discussion, commencing where the previous discussion ended, i.e., page 3, last paragraph, “Qualifying expenditures typically do not include...”. The discussion included options for how the policy could be adopted to address the six properties currently owned by the District, and, separately, how initial public access, operation and maintenance of future acquisitions will be calculated. The discussion also included the interpretation of “initial public access,” the time frame calculation of District-funded operations, and sources of additional funding when needed to achieve public access. The Commission directed that the item be agendaized for further discussion.

9. **Suggested Next Meeting.** May 7, 2015 @ 5:00 pm

10. **Adjournment.**

Commissioner Koenigshofer adjourned the meeting at 6:35 pm.

Respectfully submitted,
Sue Jackson - Deputy Clerk/Recorder