

INYO-KERN SCHOOLS FINANCING AUTHORITY

Special Meeting of the Board of Directors

**August 19, 2010
Ridgecrest City Council Chambers
113 Felspar Avenue**

A G E N D A

CALL TO ORDER AND PLEDGE TO THE FLAG

6:15 P.M.

Amy Covert
Judy Dietrichson
Bill Farris
Tim Johnson
Tom Pearl, Vice Chairman
Kurt Rockwell, Chairman
Michael Scott
William Dell, Lone Pine Representative

Joanna Rummer, Secretary of the Board

1. ADOPTION OF AGENDA
2. GENERAL ADMINISTRATION
 - 2.1 Adoption of Board Meeting Calendar for the 2010-11 School Year

2. GENERAL ADMINISTRATION

2.1 Adoption of Board Meeting Calendar for the 2010-11 School Year

BACKGROUND INFORMATION: Resolution # 90/91-2 dated December 3, 1990 designated the regular meeting of the Board of Directors of the Inyo-Kern Schools Financing Authority to be held on the second Thursday of December each year, beginning in 1991. These meetings ran concurrently with the organizational meeting of the Sierra Sands Unified School District held in December of each calendar year.

CURRENT CONSIDERATIONS: Current legislation requires that all transactions occurring after January 1, 2010, must be acted upon during a regular scheduled board meeting. No transactions may be authorized under the JPA at a special meeting. In order to comply with this legislation, the Inyo-Kern Schools Financing Authority must by resolution establish a calendar of regular meetings in order to complete any transactions of the financing authority. Resolution #2 1011 establishes the calendar of the Inyo-Kern Schools Financing Authority to be designated by the board of directors to be held on the same date as each regular scheduled board meeting of the Sierra Sands Unified School District. For the 2010-11 fiscal year the Sierra Sands Unified School District, during the meeting on May 20, 2010 approved the calendar as follows.

July 15, 2010	January 20, 2011
August 19, 2010	February 17, 2011
September 16, 2010	March 17, 2011
October 21, 2010	April 21, 2011
November 18, 2010	May 19, 2011
December 16, 2010	June 16, 2011

FINANCIAL IMPLICATIONS: There are no financial costs associated with this resolution.

SUPERINTENDENT’S RECOMMENDATION: It is recommended that the board adopt by resolution #2 1011, the board meeting calendar for the 2010-11 school year to coincide with the regularly scheduled meeting of the Sierra Sands Unified School District with the exception of the July 15, 2010 meeting which has already concluded. It is further recommended that each year the board of directors adopt a regular scheduled board meeting calendar to coincide with the Sierra Sands Unified School District adopted board meeting calendar.

RESOLUTION NO: 2 1011

**RESOLUTION OF THE BOARD OF DIRECTORS OF
INYO-KERN SCHOOLS FINANCING AUTHORITY
ESTABLISHING A REGULAR MEETING SCHEDULE AND
PROVIDING FOR OTHER MATTERS RELATED THERETO**

WHEREAS, on January 17, 1991, the Sierra Sands Unified School District (the “District”) and the Lone Pine Unified School District (“Lone Pine”) entered into a Joint Powers Agreement (the “Agreement”) creating the Inyo-Kern Schools Financing Authority (the “Authority”), pursuant to Articles 1 through 4 (commencing with Section 6500) of Chapter 5, Division 7, Title 1 of the Government Code of the State of California (the “Act”); and

WHEREAS, as of January 1, 2010, California Government Code (the “Code”) Section 6592.1 requires that a resolution authorizing bonds or any issuance of bonds or accepting the benefit of any bonds or the proceeds of bonds shall be adopted by the Authority only during a regular meeting held pursuant Section 54954 of the Code; and

WHEREAS, it now appears necessary and advisable for the Authority to establish a more frequent regular meeting schedule; and

NOW, THEREFORE, BE IT RESOLVED, DETERMINED, FOUND AND ORDERED by the Board of Directors (the “Board”) of the Inyo-Kern Schools Financing Authority, Kern County, California, as follows:

Section 1. Recitals. All of the above recitals are true and correct.

Section 2. Regular Meeting Schedule. The Board hereby establishes a regular meeting schedule of the Authority, coinciding with the same calendar of regularly scheduled meetings of the Sierra Sands Unified School District Board of Education at 7:00 p.m., or as soon thereafter as the Sierra Sands Unified School District Board meeting is concluded, for which an agenda is posted at least 72 hours in advance of the meeting beginning August 19, 2010.

Section 3. Cancellations without Convening. In the event there is no scheduled business to conduct, no agenda for the Authority shall be posted and such Regular Meeting shall be automatically canceled thereby.

Section 4. Amendment of Meeting Schedule. The Regular Meeting schedule established herein may be amended by the adoption of a supplemental resolution by the Board.

Section 5. Delegation of Authority. The Chairman, Vice Chairman and Secretary, or their respective designees, are, and each of them is, hereby authorized and directed to do any and all things, and to execute and deliver any and all documents which said officers may deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this Resolution.

Section 6. Effective Date. This Resolution shall take effect immediately upon its adoption.

I hereby certify that the foregoing Resolution was passed and adopted by the Board of Directors of INYO-KERN SCHOOLS FINANCING AUTHORITY, at a meeting thereof duly held on the 19th day of August, 2010, by the following vote:

AYES: Directors: _____

NOES: Directors: _____

ABSENT: Directors: _____

I hereby certify that this is a true and correct copy of Resolution No. 2 1011, a Resolution of the Board of Directors.

Secretary, Board of Directors