

REGULAR MEETING OF FACILITIES CORPORATION

August 13, 2014

11:05 a.m.

Board Room

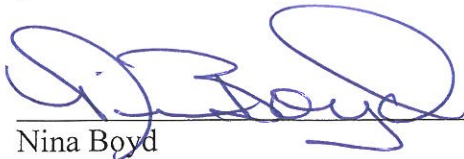
200 Kalmus Drive

Costa Mesa, California

Item: _____ C _____
For Facilities Meeting on: _____
8/13/2014 _____
 Mail Distribute at Meeting

ORANGE COUNTY BOARD OF EDUCATION
FACILITIES CORPORATION
AGENDA

- A. CALL TO ORDER - STATEMENT OF PRESIDING OFFICER: "For the benefit of the record, this Regular Meeting of Facilities Corporation is called to order."
- B. ROLL CALL
- C. (*) AGENDA Regular Meeting of August 13, 2014 – adoption
- D. (*) MINUTES Regular Meeting of August 15, 2013 – approval
- E. PUBLIC COMMENTS At this time, members of the public may address the Board of Education regarding any agenda and/or off-agenda items within the subject matter jurisdiction of the Board of Education provided that NO action may be taken on off-agenda items unless authorized by law. Comments shall be limited to three minutes per person and thirty minutes for all comments.
- F. SPECIAL RECOMMENDATIONS
- (*) F-1 Confirm the appointment of the officers of the Education Facilities Corporation.
- (*) F-2 Receive the Esplanade Project Operational Report for fiscal year 2013-14.
- (*) F-3 Receive and approve the Esplanade Project Operational Budget for fiscal year 2014-2015.
- G. CLOSED SESSION
- H. ADJOURNMENT




Nina Boyd

Assistant Secretary to the Facilities Corporation, Orange County

(*) Printed items included in materials mailed to Board Members

MINUTES
Regular Meeting
Facilities Corporation
August 15, 2013

Item: _____ D _____
For Facilities Meeting on: 8/13/2014 
 Mail Distribute at Meeting

A. CALL TO ORDER

ORANGE COUNTY DEPARTMENT OF EDUCATION
FACILITIES CORPORATION

The Regular Meeting of the Orange County Board of Education Facilities Corporation was called to order at 8.02 a.m. on August 13, 2013 in the Board Room, 200 Kalmus, Costa Mesa, California.

B. ROLL CALL

Present:

- David L. Boyd
- John W. Bedell, Ph.D.
- Elizabeth Parker
- Robert Hammond
- Ken L. Williams, D.O.

C. AGENDA

Motion by Hammond, seconded Bedell, and carried by a vote of 5-0 to adopt the Agenda for the Regular Meeting of the Facilities Corporation of August 13, 2014.

D. MINUTES

Motion by Bedell, seconded by Parker, and carried by a vote of 5-0 to approve the Minutes for the Regular Meeting of the Facilities Corporation of August 15, 2013.

E. SPECIAL RECOMMENDATIONS

Fac. Officers F-1

Motion by Parker, seconded by Bedell, and carried by a vote of 5-0 to confirm the appointment of the officers of the Education Facilities Corporation.

Espl. Op. Rpt, F-2

Motion by Parker, seconded by Bedell, and carried by a vote of 5-0 to receive the Esplanade Project Operational Report for fiscal year 2012-13.

Espl. Op. Budg F-3

Motion by Bedell, seconded by Parker, and carried by a vote of 5-0 to receive and approve the Esplanade Project Operational Budget for fiscal year 2013-2014.

F. CLOSED SESSION

There was no Closed Session at this meeting.

G. ADJORNMENT

On a motion duly made and seconded, the Regular Meeting of the Facilities Corporation of August 15, 2013 ended at 8:11 a.m.

Nina Boyd
Assistant Secretary

David L. Boyd
President, Facilities Corporation

Pd
cc: Cabinet, www.ocde.us

Item: _____ F-1 _____
 For Facilities Meeting on: _____
 8/13/2014 _____
 Mail Distribute at Meeting

**ORANGE COUNTY DEPARTMENT OF EDUCATION
 FACILITIES CORPORATION**

BOARD AGENDA ITEM

DATE: August 13, 2014
 TO: Nina Boyd, Associate Superintendent, Alternative Education
 FROM: Renee Hendrick, Assistant Superintendent, Administrative Services
 SUBJECT: Education Facilities Corporation Board of Directors 2014-2015

The Orange County Department of Education Facilities Corporation is a nonprofit public benefit corporation organized under the California Nonprofit Public Benefit Corporation Law for public purposes.

Section 3.02 of the Corporation's Bylaws provides that the Directors of the Corporation shall be the then current members of the Orange County Board of Education. Section 3.05 of the Bylaws provides that a vacancy on the Board because of death shall be filled in the manner prescribed in these Bylaws for regular appointment to such office.


As stated in the Action by Incorporator, officers of the Facilities Corporation are elected to the office as indicated opposite each person's name by virtue of their office on the Board of Education.

<u>Office</u>	<u>2013-2014</u>	<u>Office</u>	<u>2014-2015</u>
President	David L. Boyd	President	
Secretary	John (Jack) W. Bedell, Ph.D.	Secretary	
Treasurer	Ken L. Williams, D.O.	Treasurer	

RECOMMENDATION:

Appoint the officers of the Education Facilities Corporation.

RH:vc

Item: F-2
For Facilities Meeting on: 8/13/2014 
 Mail Distribute at Meeting

**ORANGE COUNTY DEPARTMENT OF EDUCATION
FACILITIES CORPORATION**

BOARD AGENDA ITEM

DATE: August 13, 2014
TO: Nina Boyd, Associate Superintendent, Alternative Education
FROM: Renee Hendrick, Assistant Superintendent, Administrative Services
SUBJECT: The Esplanade Project Operational Results for Fiscal Year 2013-2014

For the 2013-14 fiscal year, the Esplanade Project averaged 82% occupancy with an average debt service interest rate of 3.00%. The total operating revenues were \$1,769,488 and the total expenditures were \$1,805,651, resulting in a decrease in our fund balance of \$36,163. Our Esplanade Project Fund Balance as of June 30, 2014, was \$4,639,729.

RECOMMENDATION:

Receive the Esplanade Project Operational Report for fiscal year 2013-2014.

RH:vc

Item: _____ F-3 _____
For Facilities Meeting on: _____
8/13/2014 _____
 Mail Distribute at Meeting

**ORANGE COUNTY DEPARTMENT OF EDUCATION
FACILITIES CORPORATION**

BOARD AGENDA ITEM

DATE: August 13, 2014
TO: Nina Boyd, Associate Superintendent, Alternative Education
FROM: Renee Hendrick, Assistant Superintendent, Administrative Services
SUBJECT: The Esplanade Project Operational Budget for Fiscal Year 2014-15

During FY 2013-14 a major tenant in Building 4 downsized into Building 3 resulting in the vacancy of approximately 20,000 square feet starting October 1, 2013. We are modifying this space to make it rent ready as needed, along with other tenant improvements to entice long term lessees.

The budget conservatively reflects revenues at an average occupancy rate of 75%. For the budget year, we expect that rental expenditures will increase by 10% or \$65,300. We project capital expenditures at \$150,000 for tenant improvements to attract long term lessees and the modification of the vacant Building 4 suites.

During FY 2014-15 the debt service interest rate will remain 3.00%. The next scheduled principal payment is \$310,000 making the projected debt service payments total \$804,855.

Based on these assumptions we are projecting a net increase in the fund balance of \$33,454 for the budget year.

RECOMMENDATION:

Receive and approve the Esplanade Project Operational Budget for fiscal year 2014-15.

RH:vc