

**CARMICHAEL RECREATION AND PARK DISTRICT  
MINUTES: ADVISORY BOARD OF DIRECTORS  
MARCH 9, 2023 SPECIAL MEETING**

**Directors: Carroll, Ives, Levine, and Ross**

**CALL TO ORDER:** The special meeting of the Carmichael Recreation and Park District Advisory Board of Directors was called to order at 5:00 p.m. by Chair Carroll.

**ROLL CALL:**

Directors Present: Carroll, Levine, and Ross  
Directors Absent: Ives – excused  
Staff Present: Blondino, Lofthus, Penney, and Perry

**PUBLIC OPPORTUNITY TO DISCUSS MATTERS OF PUBLIC INTEREST WITHIN DISTRICT JURISDICTION ON ITEM(S) SCHEDULED ON THIS AGENDA ONLY.**

**ACTION ITEMS:**

**1.\* General Obligation Bonds, Resolution #CP-03092023-01**

Administrator Blondino made a recommendation to adopt Resolution #CP-03092023-01; an amended and restated resolution authorizing the issuance and sale of Election of 2022 General Obligation Bonds, Series 2023, and approving related documents and actions with respect thereto.

Jon Isom, our advisor addressed the recommendation that would raise the cap to 8% for the Taxable Bonds, stating that due to current volatility in the market, the cap of 6% adopted through Resolution #CP-02162023-01 may not be sufficient to attract buyers for the bonds issued on a federally taxable basis. The 6% cap would still apply to the Tax-Exempt Bonds.

Following the presentation, the item was discussed by the Advisory Board and then opened for public comment. After discussion, questions, and comments.

**Motion 1**

**M: Levine S: Ross – The Advisory Board voted to approve the recommendation of the financial advisors and bond counsel, adopting Resolution #CP-03092023-01; an amended and restated resolution authorizing the issuance and sale of Election of 2022 General Obligation Bonds, Series 2023, and approving related documents and actions with respect thereto, as presented. Unanimous of those present.**

**Vote:**

**Ayes: Directors: Ross, Levine, and Carroll**  
**Noes: Directors: None**  
**Abstain: Directors: None**  
**Absent: Directors: Ives**  
**Recused: Directors: None**  
**Vote: 3/0/0/1/0**

**2. DEBT MANAGEMENT POLICY**

ASM Penney made the recommendation to adopt a Debt Management Policy in order to maintain a sound financial position; ensure flexibility to respond to future service priorities, revenue levels, and operating needs; protect the District's credit worthiness; ensure that all debt is structured in order to protect both current and future taxpayers, ratepayers, and constituents; ensure that the debt is consistent with planning goals and objectives, capital improvement program, or budget, as applicable.

Katie Dobson, with Jones Hall, the CRPD's Bond Counsel elaborated on the Debt Management Policy and answered questions.

Following the presentation, the item was discussed by the Advisory Board and then opened for public comment. After discussion, questions, and comments.

**Motion 2**

**M: Ross S: Levine – The Advisory Board voted to adopt a Debt Management Policy for the Carmichael Recreation and Park District, as presented. Unanimous of those present.**

**Vote:**

**Ayes: Directors: Ross, Levine, and Carroll**

**Noes: Directors: None**

**Abstain: Directors: None**

**Absent: Directors: Ives**

**Recused: Directors: None**

**Vote: 3/0/0/1/0**

**TIME AND PLACE OF NEXT MEETING:**

**1. Regular Meeting**

Proposed: Thursday, March 16, 2023, at 6:00 pm, Hybrid Meeting location at Carmichael Park Clubhouse #2, 5750 Grant Avenue, Carmichael, CA 95608 and/or via Zoom Meeting.

**ADJOURNMENT – The meeting was adjourned at 5:49 PM.**

Respectfully submitted,

Ingrid S. Penney, Administrative Services Manager  
For Clerk of the Advisory Board of Directors

APPROVED BY:

ATTESTED BY:

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JOYCE CARROLL  
CHAIR OF THE BOARD

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Ingrid Penney, Administrative Services Manager  
for Clerk of the Advisory Board of Directors