



**MINUTES
BOARD OF DIRECTORS
ROSSMOOR COMMUNITY SERVICES DISTRICT
PUBLIC IMPROVEMENTS FINANCING CORPORATION**

REGULAR MEETING

RUSH PARK
3021 Blume Drive
Rossmoor, California

Tuesday, December 8, 2015

A. ORGANIZATION

1. CALL TO ORDER: By President Kahlert at 8:02 P.M.

2. ROLL CALL: Directors Burgess, Casey, DeMarco, Maynard
President Kahlert

3. PLEDGE OF ALLEGIANCE

4. MINUTES:

a. Regular Meeting of January 14, 2014. (*Information Only*) Item A-4 a. was received and filed.

5. PRESENTATIONS—None

B. ADDITIONS TO AGENDA—None

C. PUBLIC FORUM—None

D. REPORTS TO THE CORPORATION—None

E. CONSENT CALENDAR—None

F. PUBLIC HEARING—None

G. RESOLUTIONS:

1. RESOLUTION NO. 15-12-08-01 A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ROSSMOOR COMMUNITY SERVICES DISTRICT FOR THE EARLY RETIREMENT OF ROSSMOOR WALL CERTIFICATES OF PARTICIPATION IN 2016. (*Information Only-Official Notice to the Corporation of action taken by the Board*)

Item G-1 was received and filed.

H. REGULAR CALENDAR:

1. NOTICE TO THE CORPORATION FROM THE ROSSMOOR COMMUNITY SERVICES DISTRICT OF ITS INTENT TO RETIRE OUTSTANDING CERTIFICATES OF PARTICIPATION AND REQUESTING APPROVAL BY THE CORPORATION OF AN AMENDMENT TO THE INSTALLMENT SALE AGREEMENT BETWEEN THE PARTIES TO AMEND ARTICLE X, SECTION 10.02 OF SAID AGREEMENT TO DELETE 60 DAY NOTIFICATION PERIOD.

Recommendation to adopt Amendment 1 of the Installment Sale Agreement Dated May 1, 1998 by and Between the Rossmoor Community Services District Public Improvements Corporation, as Seller, and the Rossmoor Community Services District as Purchaser and Provide the Trustee all the Necessary Documents and Final Payment to Conclude a Final Action on February 2, 2016.

The General Manager reported that The Board of Directors of the Rossmoor Community Services District desires to retire early, Certificates of Participation (COP's) for the Rossmoor Wall. In order for that to occur on February 2, 2016, the District's Board has adopted a resolution which memorializes their actions at the December 8, 2015 regular meeting of the Board. The resolution is a part of this agenda for information purposes only.

In order for the proposed action to occur on the stated date, the Corporation must approve an amendment to the Installment Sale Agreement deleting the 60 day notice from the District to the Corporation of the proposed early retirement of the COP's.

Attached is an amendment prepared by General Counsel for the Corporations adoption. Once approved, the District will provide the Trustee with all the necessary documents and final payment to conclude a final transaction on February 2, 2016.

Motion by Director Maynard, seconded by Director DeMarco to adopt Amendment 1 of the Installment Sale Agreement Dated May 1, 1998 by and Between the Rossmoor Community Services District Public Improvements Corporation, as Seller, and the Rossmoor Community Services District as Purchaser and Provide the Trustee all the Necessary Documents and Final Payment to Conclude a Final Transaction on February 2, 2016. Motion passed 5-0.

I. ADMINISTRATIVE ITEMS—None

J. INFORMATIONAL ITEMS—None

K. BOARD MEMBER ITEMS—None

L. CLOSED SESSION—None

M. ADJOURNMENT—None

Motion by Director Maynard, seconded by Director Casey to adjourn the regular meeting at 8:15 p.m. Motion passed 5-0.

SUBMITTED BY:

**James D. Ruth
General Manager**