



# TOWN OF DISCOVERY BAY

A COMMUNITY SERVICES DISTRICT

SDLF Platinum-Level of Governance



PLATINUM LEVEL

President – Kevin Graves • Vice-President – Ashley Porter • Director – Bryon Gutow • Director – Michael Callahan • Director – Carolyn Graham

**NOTICE OF THE REGULAR MEETING  
MINUTES OF THE STANDING FINANCE COMMITTEE  
OF THE TOWN OF DISCOVERY BAY  
Wednesday, April 6, 2022**

**Finance Committee Members**

*Chair Kevin Graves*

*Vice-Chair Bryon Gutow*

**A. ROLL CALL**

1. Call business meeting to order at 4:30 p.m.
2. Roll Call - all members were present, Vice-Chair Gutow joined via teleconference.

**B. PUBLIC COMMENTS (Individual Public Comments will be limited to a 3-minute time limit)**

None.

**C. DRAFT MINUTES TO BE APPROVED**

1. Approve DRAFT minutes of February 2, 2022, Special Finance Committee Meeting.

Vice-Chair Gutow made a Motion to Approve the DRAFT minutes.

Chair Graves second.

Vote: Motion Carried – AYES: 2, NOES: 0, ABSTAINED: 0, ABSENT: 0

**D. PRESENTATIONS**

1. Bond Scenarios.

Presented by Municipal Advisor, Jim Fabian, Fieldman, Rolapp & Associates.

- Upcoming board action on April 20, 2022 - 1 Board Resolution, 1 PFA Resolution.
- Approximately \$16.705M tax-exempt Enterprise Revenue Bonds, subject to change as inflation, federal reserve actions change on a regular basis.
- Strong liquidity position due to conservative management, rate setting procedures and policies, and timing of spending down funds for certain capital improvement projects that are not bonded.
- Minor modifications to the 2017 documents to make required technical changes to provide conformity for 2022 bonds.

Vice-Chair Gutow inquired about the premium. The Underwriting team confirmed that although rates have increased, interest rates are still historically low. The bond investors are willing to pay a premium as it generates a higher coupon rate for them. In 2017 layered bond issue around 2012 smaller debt service in the earlier years and larger amount towards the end.

Commendation given to staff Julie, Aaron, bond and legal teams. Credit given to earlier boards who have established policies.

No public comment.

2. Town of Discovery Bay Unaudited Financials as of February 28, 2022.

Presented by Finance Manager, Julie Carter.

- Tax Roll coming in April will be directly deposited into the accounts, receiving progress payments next payment may include the balance.
- Currently spending less than budgeted.

No public comment.

**E. UPDATES**

None.

**F. DISCUSSION**

1. Clipper Drive Landscaping Concepts and Funding.

Presented by Landscape Manager, Bill Engelman.

- Suggesting Finance Committee consider funding a project to retrofit some of the community design ideas that were in the grant process.
- Parks and Recreation Committee came up with concepts to consider that are in line with other designs that have been previously done. An issue is that the walk is not wide enough, pedestrians need to step off the walk into landscaping in order to pass one another.
- Cost – Concept A needs an additional \$170K approximately. Concept C – an additional \$320K approximately not including contingencies.

General Manager, Dina Breitstein confirmed there is \$100K funding for fixing up Clipper Drive.

Vice-Chair Gutow commented that the Parks and Recreation Committee would like to move forward in securing the finances for this project.

Chair Graves recommends project not to exceed over \$370K of the Hoffman funds to be used to enhance Clipper Drive. Total budget of \$470K with contingencies. The community deserves a beneficial impact. Chair Graves recommends bringing this proposal to the Parks and Recreation Committee.

Vice-Chair Gutow would like to have future discussions regarding the sound wall that is owned by property owners.

2. Fiscal Year 2022-2023 Budget Review.

Presented by Finance Manager, Julie Carter.

- Operating and Maintenance Budget for The Town of Discovery Bay for Fiscal Year 2023 includes first look at Fiscal Year 2024. Inflation, new debt financing, community center re-opening including the pool, contractual increases have been addressed in the budget.
- Budget Workshop for the Board – Thursday, May 19, 2022.

**G. FUTURE DISCUSSION/AGENDA ITEMS**

**H. ADJOURNMENT**

1. Meeting adjourned at 5:30 p.m. to the next Standing Finance Committee meeting at the Community Center located at 1601 Discovery Bay Boulevard.

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"Materials related to an item on the Agenda submitted to the Town of Discovery Bay after distribution of the agenda packet are available for public inspection in the District Office located at 1800 Willow Lake Road during normal business hours."