

From: [Grzegorz Steckiewicz](#)
To: [BoardComment](#)
Subject: Re: Proposed COPs Financing
Date: Wednesday, September 7, 2022 4:55:00 PM

Ms. Reedall,

Thank you for responding. Unfortunately, I cannot join the meeting as it is during my work hours. Just to elaborate a little more on my earlier comments, understanding that I don't have all the details of the financing and that interest rates have risen sharply since last year, I nevertheless feel that tough questions need to be asked here to make sure we're not leaving money on the table and the municipal advisor should have clear and convincing answers with supporting documentation (they're getting paid a pretty penny here). Regarding oversubscriptions, it's not a hard and fast rule, especially when it comes to smaller and less liquid issuances, so the municipal advisor again should have extensive documented due diligence as far as pricing is concerned.

Sincerely,
Greg Steckiewicz

Sent from my iPhone

> On Sep 6, 2022, at 7:38 PM, BoardComment <boardcomment@cambridgesd.org> wrote:

>

> Mr. Steckiewicz,

>

> Thank you for your written comment. If you're able to join our September 8, 2022 CCSD Regular Meeting, you can read it during general public comment. If you're not in attendance, I'll read it into the record during that time. As well, it will be posted to the September 8 meeting webpage under Written Comment immediately after the meeting.

>

> Sincerely,

> Leah Reedall

> Board Secretary

>

>

> -----Original Message-----

> From: Grzegorz Steckiewicz [REDACTED]

> Sent: Saturday, September 3, 2022 7:33 AM

> To: BoardComment <boardcomment@cambridgesd.org>

> Subject: Proposed COPs Financing

>

> Hello,

>

> I have had a chance to review documents posted related to the proposed financing, and wanted to express my concerns as a taxpayer in Cambria. I have a number of years of experience reviewing financial aspects of municipal issuances, and noted a number of "red flags" at least on the surface with respect to this deal (not having all the relevant information). The estimates of interest rates/costs and costs of issuance seem very high, considering that it's a straightforward muni deal and even though interest rates have risen sharply within the past year. This raises a number of questions with respect to the municipal advisor and the underwriter - why was this particular municipal advisor chosen, as its fees appear very high? Did the MA evaluate a number of different underwriters and why was this particular one chosen? Maybe another underwriter has a much better distribution network and can place the deal at much better rates. Over the years, I have observed symbiotic relationships between the MAs and underwriters, often to the detriment of municipalities. Assuming these questions are answered satisfactorily, the Board should make sure that the MA obtains quotes from several bond insurers and performs its own analysis of whether bond insurance premiums do not outweigh the reduced interest rate costs. Next, the pricing of the deal: the MA should conduct an independent search for comparable transactions and review of initial orders that come in to

make sure the deal is optimally priced- CUSIPs that are oversubscribed 5x or more, should receive yield “bumps,” or reductions in yield of at least several basis points. Oversubscriptions of 10x or more should receive particularly meaningful yield reductions, and the MA should monitor whether yield reductions reduced the oversubscription levels to more normal levels of not more than 5x - if not, the MA should request another round of yield reductions. If the MA is not “pushing back” on the underwriter, it’s not doing it’s job and we, the taxpayers, will pay the price in higher interest rate costs for years to come. I hope the Board will keep an eagle eye on this. Lastly, has another type of issuance (i.e., general obligation bonds) been considered and decided against? COPs generally have higher interest rates because of no pledge of full faith and credit (but the taxpayers are on the hook anyway through increased rates) and are “lawyer-intensive” (hence partially the high issuance costs). Anyway, I hope all these matters are considered, and the resulting issuance will be on the best possible terms for Cambria.

>

> Thank you,

> Greg Steckiewicz

>

> Sent from my iPhone

September 7, 2022

CCSD Board members

I wanted to bring to the CCSD Board members' attention to the June 9, 2022 press release of the California Department of Water Resources.

The Department released the grant program guidelines and proposal solicitation packages for \$193 million in grant funding to help local agencies advance water infrastructure and resilience projects.

Quoting from the press release: "This critical statewide funding will support projects such as water desalination, water conservation and ground water recharge projects."

They go on to say: "We must invest in water in infrastructure and work towards a drought proof and sustainable water supply that supports our communities and the environment into the future."

Attached is a copy of the Department's press release that identifies where the CCSD can find the application requirements, deadlines, etc.

This is a great opportunity for the CCSD to improve the water infrastructure of the community without placing the financial burden on local residents and future residents.

Yours Truly,

Jeff Davis & Jane Jensen-Davis

Former Cambria residents—and CURRENT lot owners (since 1998)



\$193 Million in Grant Funding Now Available for Water Infrastructure and Resilience Projects

Published: Jun 09, 2022

SACRAMENTO, Calif. – The Department of Water Resources (DWR) has released the [Grant Program Guidelines](#) and [Proposal Solicitation Package](#) for approximately \$193 million in grant funding to help local agencies advance water infrastructure and resilience projects. This critical statewide funding will support projects such as water desalination, wastewater treatment, water conservation, and groundwater recharge as California plans for a fourth year of drought.

Financed by voter-approved Proposition 1, \$167.5 million is available through the Integrated Regional Water Management (IRWM) Program to implement projects that respond to local challenges by improving water supply reliability, reducing fire risk, increasing water storage, and improving water quality -- including treating drinking water -- while adapting for future challenges caused by climate change and drought. The remaining \$25.5 million is reserved to fund projects that will benefit disadvantaged communities.

“As a state we must prepare now for continued impacts to our water supply from a changing climate. We must invest in water infrastructure and work towards a droughtproof and sustainable water supply that supports our communities and the environment into the future,” said DWR Director Karla Nemeth. “This funding will help regions and local agencies increase self-reliance and implement projects that best suit the needs of their area.”

DWR will deliver the funding through two phases and will require applications for the first phase to be submitted by August 19 of this year. Applications for the second phase of funding must be submitted by February 1, 2023. Applicants must coordinate through their respective established [IRWM Regional Water Management Group](#) and can submit grant applications using DWR’s online submittal tool, [GRanTS](#). DWR expects to announce the first phase of awards later this fall and the second phase in spring 2023.

This solicitation will award all remaining funding in the Proposition 1 IRWM Program. In 2020, DWR awarded \$211 million to 42 IRWM regions for implementation projects including approximately \$25 million for projects benefiting disadvantaged communities.

The guidelines and proposal solicitation package, as well as detailed information on the solicitation requirements, procedures, and process can be accessed at the [Implementation Grant Program webpage](#).

This year marks the 20th anniversary of the IRWM Program, which was established by [AB 1672, the IRWM Planning Act](#). The Act called for collaborative regional partnerships and development of IRWM Plans to identify local water challenges and projects to provide multi-benefit solutions.

While California continues to make investments in water infrastructure to plan for more frequent, intense droughts, it is also critically important that all Californians do their part to conserve water. Governor Newsom has called for a voluntary 15 percent cut in water usage and urged local water agencies to enact stricter mandatory restrictions where necessary. In response to the Governor’s March Executive Order, the State Water Resources Control Board adopted emergency water conservation regulations last month to ban watering of non-functional turf in the commercial, industrial, and institutional sectors, and require local agencies to prepare for the possibility that water supplies may be up to 20% lower due to extreme weather.


Information and water-saving tips are available at [saveourwater.com](#). For more information about upcoming grant opportunities, visit DWR’s [Grants and Loans webpage](#).

Contact:

Allison Armstrong, Information Officer, Public Affairs, Department of Water Resources

916-820-7652 | Allison.Armstrong@water.ca.gov

From: Kermit Johansson


Cambria, CA 93428

TO: CCSD Board Secretary at boardcomment@cambriacsd.org.

RE: Sale of Purchase Property (2284 Center Street) to Historical Society.

I am writing a comment and request on behalf of the Cambria Trails Alliance (CTA), a group of interested person promoting multipurpose trails in Cambria. We are attempting to obtain funding to allow more in-depth review of our proposals for application for funding through various sources for multipurpose trails off roads and through open spaces. We do not have commitments from most lands on our proposals and are starting the discussion.

We are leaping out ahead of our intended discussion with property owners because of the proposal of the sale of the 2284 Center property to the Historical Society without confirmation of an easement of for a trail plus bridge somewhere from the park area to through Tin City.

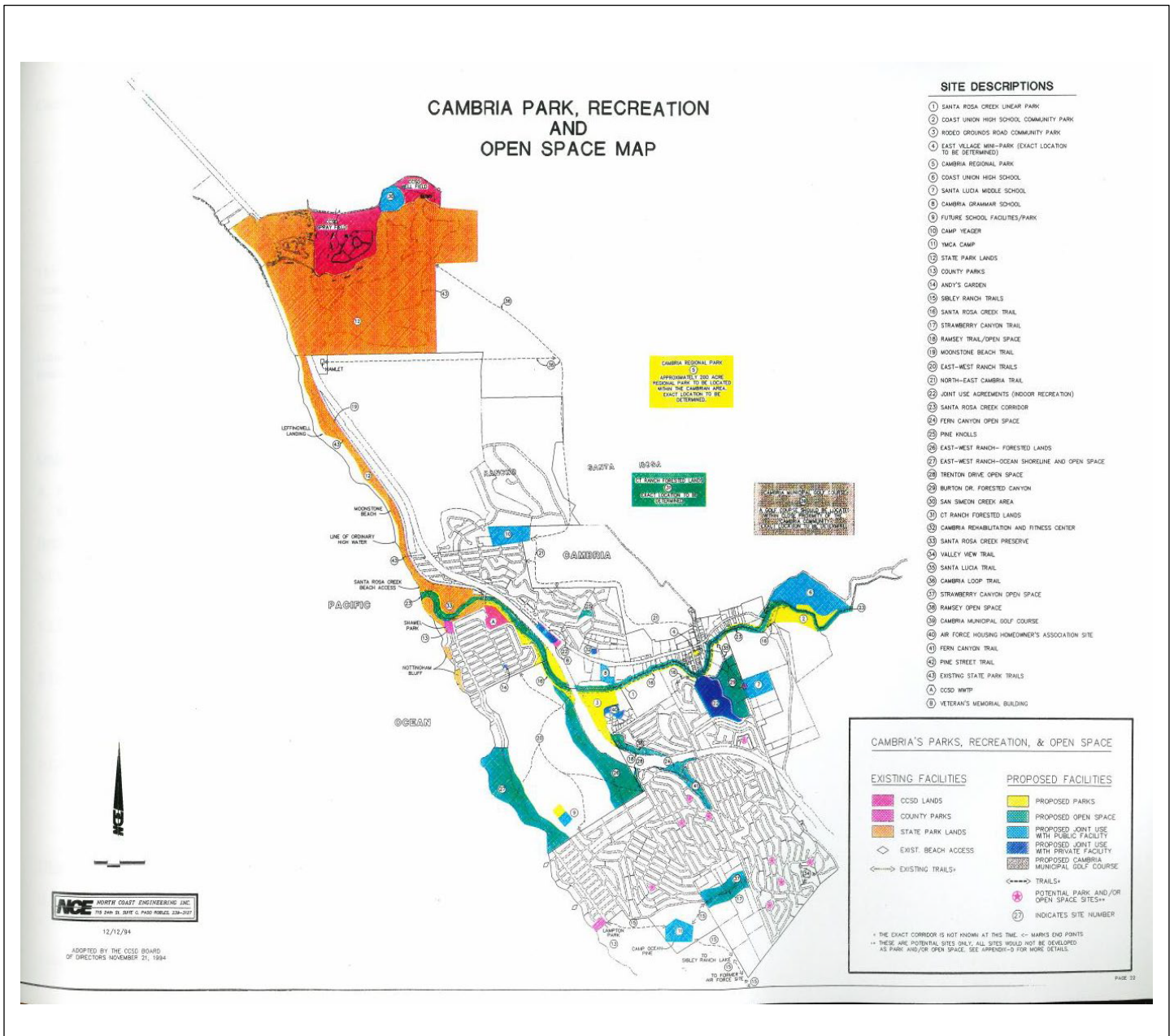
Our proposals for trails are based on the ***Cambria's Parks, Recreation & and Open Space Master Plan of 11/21/1994***;

starting on p.26 **2.3 Mini-, Linear, Neighborhood, Community and Regional Parks**, specifically Items:

- 2.3.3 a The San Rosa Creek Parkway. This Parkway would be a linear park extending from Coast Union High School t Shamel Park. The lineal park should provide sufficient width for creek protection (open space, a multi-use tail, and periodic recreation facilities.
- 2.5.4 East-West Ranch Trails. Work with the owners of East-West Ranch property to develop multi-use trail connections.... The trails should connect area neighborhoods (Park Hill, Marine Terrace and Lodge Hill) and provide access to the new school, park and open space areas.
- 2.5.5 North-East Cambria Trail. Work with the owners of the Leimert Tract and CT Ranch Property to develop multi-use trail connections. Trails should connect the Leimert Tract with Camp Yeager, northern neighborhoods (i.e., Happy Hill and Pine Knolls) and Bridge Street.
- 2.5.6 Santa Rosa Creek Trail. Develop a multi-use trail adjacent to the Santa Rosa Creek corridor extending from Coast Union High School to Shame Park as part of th Sana Rosa Creek Parkway project. The Santa Ros Creek Trail is included within the San Luis Obispo County's Trail Plan.
- 2.5.9 Santa Lucia Trail. Provide a multi-use Trail connecting Santa Lucia Middle School to the Sana Rosa Creek Trail.

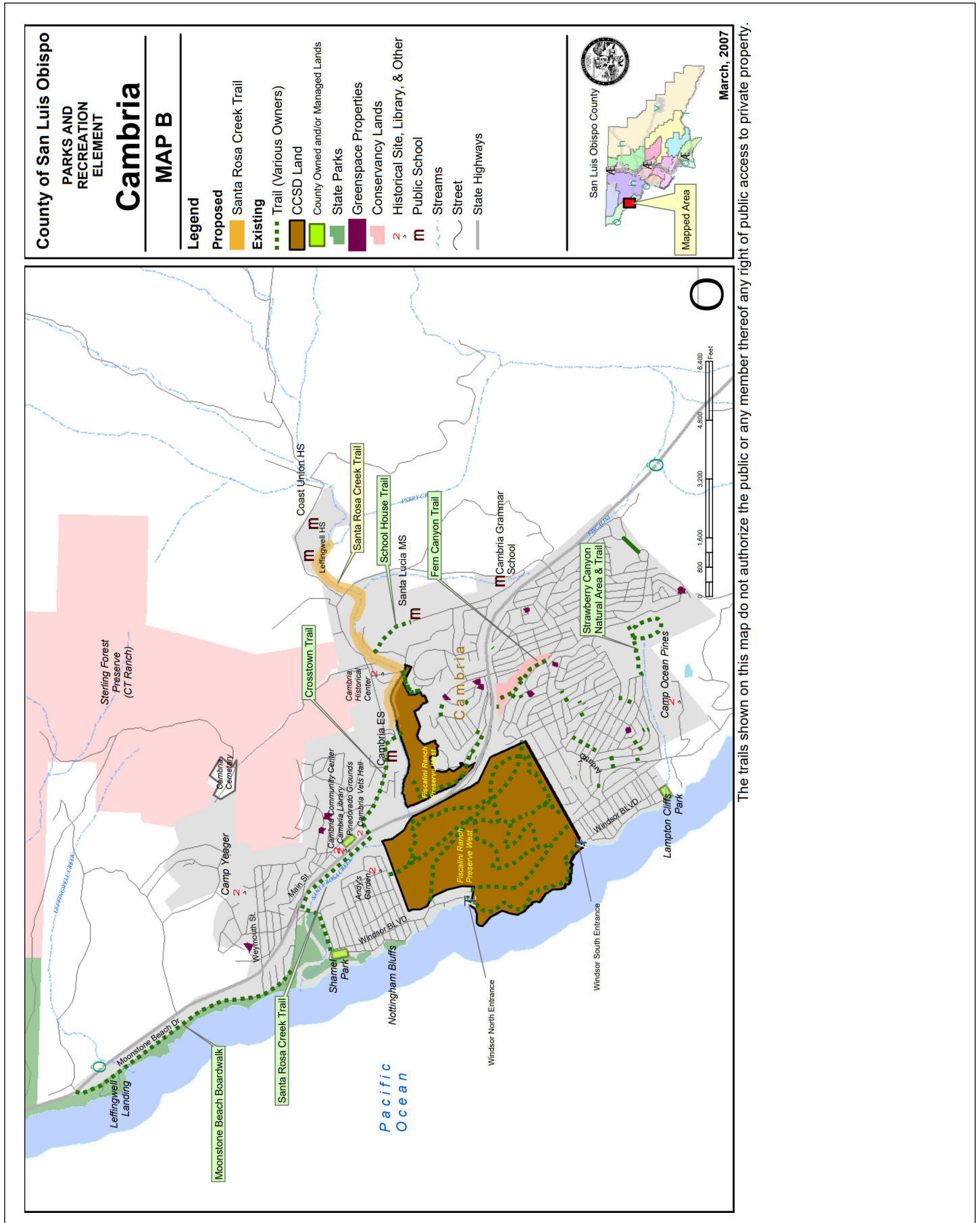
Plans which support these concepts.

Plan from the 11/21/1994 Cambria Master Plan.



The San Luis Obispo County Trails Plan for Cambria.

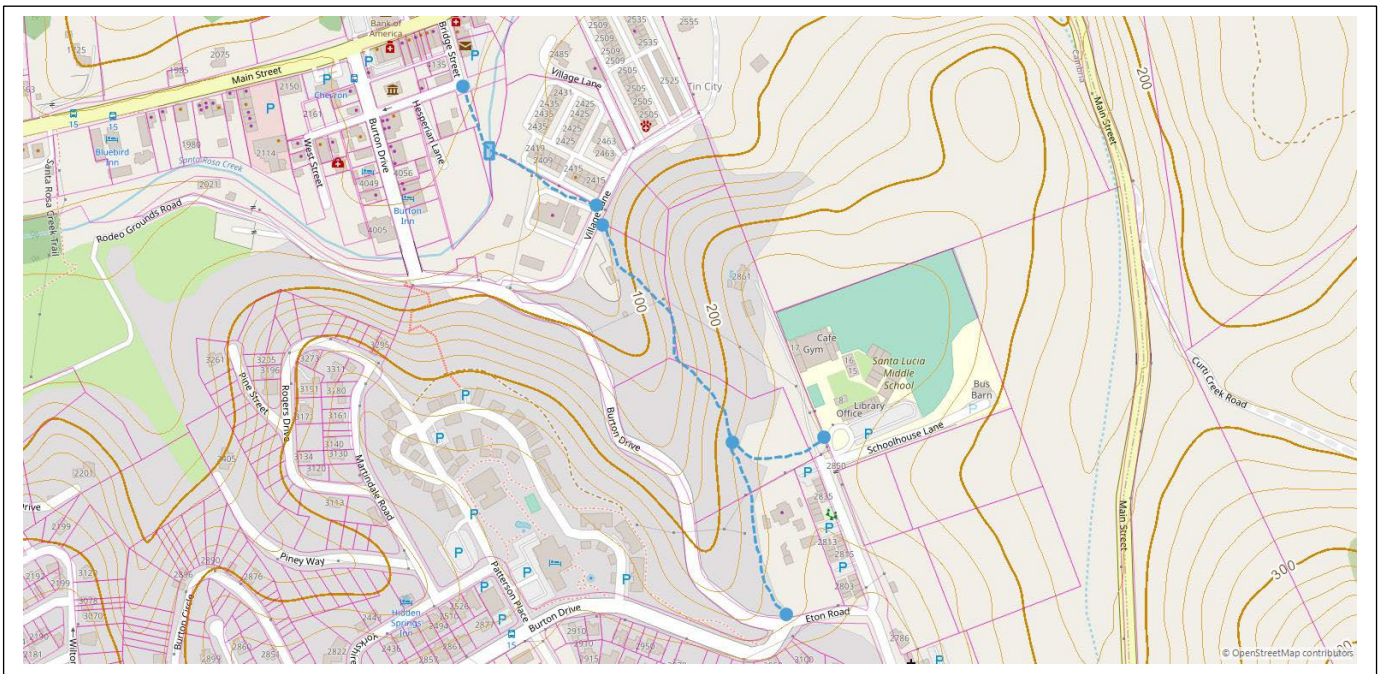
Note Trail Proposal from Middle School to Santa Rosa Creek multi-purpose trail.



East Village Historical park showing #8 – Foot bridge across Creek.



Proposal from CBA. Trail from Eaton St. through Tin City across Bridge through property spanning creek through Park to bridge street sidewalk. No property owners have been contacted at this time.



The CBA consortium does not oppose the sale of the 2284 Center St. to the Historical Society. We very much support their goals, plan and admire their accomplishments. We agree the Historic 1888 Jail needs a better setting and have no problem with the placement at 2284 Center. We agree with their master plan and hope for the best. Their possible purchase of more adjacent land would also make adjacent sites better and more manageable. But we do worry that their ownership may preclude the concept of the Santa Rosa Creek as a parkway in some form in the future when it changes from the CCSC jurisdiction and other private land also becomes unavailable to possible access of a bridge/trail since we really do not know where/when access through Tin City might be obtained.

Based on these issues, CBA respectfully request the CCSD:

1. Hold back from the total sale an unspecified easement for access, construction and operation of a 10-12 ft wide multipurpose trail and bridge from Tin City to Bridge St. and access along the Santa Rosa Creek however that may work out.
2. Confirm the concepts and goals of the 1994 Master plan in consideration of multipurpose trail access along the Santa Rosa Creek and other possible trail access for public access through existing open and developed spaces.
3. Allow perusal of the proposed plans of the site by the CCSD/PROS Commission.

Thank you for your consideration.

Cambria Trails Alliance

Board Meetings - 16

1/20/2022 Board Meeting Item 8 B:

<https://www.cambriacsd.org/2022-01-20-board-meeting>

1/24/2022 & 1/25/2022 Board Meeting (Strategic Plan):

<https://www.cambriacsd.org/2022-01-24-board-special-meeting>

<https://www.cambriacsd.org/2022-01-25-board-special-meeting>

2/10/2022 Board Meeting (adopt Strategic Plan):

<https://www.cambriacsd.org/2022-02-10-board-meeting>

2/17/2022 Board Meeting Item 8 C:

<https://www.cambriacsd.org/2022-02-17-board-meeting>

3/17/2022 Board Meeting Item 8 B:

<https://www.cambriacsd.org/2022-03-17-board-meeting>

4/21/2022 Board Meeting Item 7 B:

<https://www.cambriacsd.org/2022-04-21-board-meeting>

4/21/2022 Board Meeting Item 3 A:

<https://www.cambriacsd.org/2022-04-21-board-special-meeting>

5/12/2022 Board Meeting Item 7 C & 7 E:

<https://www.cambriacsd.org/2022-05-12-board-meeting>

5/19/2022 Board Meeting Item 7 A:

<https://www.cambriacsd.org/2022-05-19-board-meeting>

6/23/2022 Board Meeting Item 3 A:

<https://www.cambriacsd.org/2022-06-23-board-special-meeting>

6/27/2022 & 6/28/2022 Board Meeting (Strategic Plan):

<https://www.cambriacsd.org/2022-06-27-board-special-meeting>

<https://www.cambriacsd.org/2022-06-28-board-special-adjourned-meeting>

7/21/2022 & 8/11/2022 Board Meeting (adopt Strategic Plan):

<https://www.cambriacsd.org/2022-07-21-board-meeting>

<https://www.cambriacsd.org/2022-08-11-board-meeting>

8/31/2022 Board Meeting Item 3 A – 3 C:

<https://www.cambriacsd.org/2022-08-31-board-special-meeting>

Finance Committee - 5

<https://www.cambriacsd.org/files/5cd1bb9c5/2022+01+27+Final+Finance+Committee+Meeting+Agenda.pdf>

<https://www.cambriacsd.org/files/c3a953373/2022+03+01+Final+Special+Finance+Committee+Meeting+Agenda.pdf>

<https://www.cambriacsd.org/files/68687415a/2022+03+15+2nd+Amended+Final+Special+Finance+Committee+Meeting+Agenda.pdf>

<https://www.cambriacsd.org/files/5d61d6f39/2022+03+22+Final+Finance+Committee+Meeting+Agenda.pdf>

<https://www.cambriacsd.org/files/0a3245635/2022+07+11+R%26I+and+Finance+Committee+Special+Joint+Meeting+Agenda+Posted.pdf>

R&I Committee - 6

<https://www.cambriacsd.org/files/6b6b083fa/2022+01+10+R+%26I+Final+Special+Meeting+Agenda.pdf>

<https://www.cambriacsd.org/files/436e2f0dd/2022+03+14+R+%26I+Amended+Final+Regular+Meeting+Agenda.pdf>

<https://www.cambriacsd.org/files/f863f8d26/2022+04+11+R%26I+Regular+Meeting+Agenda+Packet+Posted.pdf>

<https://www.cambriacsd.org/files/ea611cfe9/2022+05+09+R+%26I+Regular+Meeting+Agenda+Packet+Posted.pdf>

<https://www.cambriacsd.org/files/6580d0eb2/2022+07+11+R%26I+and+Finance+Committee+Special+Joint+Meeting+Agenda+Posted.pdf>

<https://www.cambriacsd.org/files/2050a81d8/2022+08+08+R+%26I+Regular+Meeting+Agenda+Packet+Posted.pdf>