

**MINUTE ORDER**  
**OF THE**  
**SONOMA COUNTY OPEN SPACE FISCAL OVERSIGHT COMMISSION**

**MINUTE ORDER** of the Sonoma County Open Space Fiscal Oversight Commission recommending Scenario 7 of KNN Public Finance’s refunding scenarios whereby the District utilizes all of the funds in the Stewardship Reserve Fund and a remaining amount in the Open Space Special Tax Account (OSSTA) fund to contribute \$30 million toward paying down principal on the outstanding 2007 Measure F Sales Tax Revenue Bonds as part of the refunding transaction.

Also recommended is maintaining an annual payment amount similar to the \$7.5 million current payment in order to reduce the term of the issue. Replenishment of the Stewardship Reserve Fund is recommended to begin in FY 2024-25 when the debt service payments end, utilizing the full \$7.5 million for the next seven years to fund the estimated \$50 million reserve.

This action should in no way curtail additional contributions to the Stewardship Reserve Fund to fully fund the amount determined to be necessary.

**Motion by:** Swanhuyser

**Second by:** Owen (Alternate)

Sangiacomo: absent Mendoza: aye Swanhuyser: aye Anderson: aye

Owen (Alternate): aye Koenigshofer: aye

SO ORDERED.