

Corning Union High School District Rodgers Oversight Committee Meeting

The Purpose of the Rodgers Oversight Committee is to oversee, coordinate, and report to the Board of Trustees on the activities and development at Rodgers Ranch and the financial activity of the Rodgers Endowment. While these meetings are not subject to the Brown Act, the CUHSD Board of Trustees values transparency and public input and will therefore hold the meetings in public and allow for public comment at the discretion of the Superintendent.

Date: November 4, 2020

Time: 5:00 pm

Location: CUHS Library

1. Call to Order

The meeting was called to order at 5:00 pm by Superintendent Caylor.

2. Public Comment

There was no public comment.

3. Endowment & Loan Update - Superintendent Jared Caylor

Superintendent Caylor shared an update on the endowment from the District's financial advisor, Eric Moxen. Mr. Moxen's summary was as follows:

Investment Account

Total Value - \$3,891,056

Par Value \$3,255,000 – Bonds and CDs

Target Par Value \$3,300,000

Called Securities

None

Proceeds to reinvest

None

Cash Flow Projected- \$157,748

Target \$160,000

Money Market - \$8,801

\$9,350 moves to checking 12/1/20

Performance

2020 YTD – +6.87%

Checking Account

Total Value - \$63,302

\$9,350 will be added 12/1/20

Loan Account

\$199,639 Balance

2.64% - Current rate – Variable based on 30 Day LIBOR
Current Loan Payment Plan
\$5,000/mo (\$60,000/year)
Interest is currently \$452/mo
Principal is \$4,547/mo (\$54,564/year)
Aprox 3.6 years to pay off at current rate

Current Status of Investment Options

Money Market Rates
Vanguard Treasury MM - 0.084%
CD Rates
1 year – 0.05%
2 year – 0.10%
3 year – 0.25%
Muni Bonds
20-30 Year bonds AA rated
2.2-2.9%

Ideas

- Rates are going to be lower for longer
- Rates will eventually go back up
- As rates rise low return bonds will eventually mature at face value

4. Student Ranch Activities - Ag Teacher/FFA Advisor Emily Dale

Teachers Emily Dale, Alice Von Staden, and Bob Safford shared various student activities that have been occurring at the Ranch. One notable recent activity was the pumpkin patch sale for the community. Overall, this was a very positive event that took the place of the FFA's normal fall community event. Students and community members had a great time, FFA was able to raise a little bit of money, and the pumpkins that we had grown for local 3rd graders did not go to waste.

5. Pond Expansion and Orchard Drainage Update - Ranch Manager Tony Rosiles

Mr. Rosiles was not able to be present at the meeting, but he sent updates on his agenda items to Superintendent Caylor in advance. We are still waiting to get quotes on this project. Tony has reached out to get quotes done and we expect to have more information in the next couple of weeks.

6. Enclose Livestock Barn Update - Ranch Manager Tony Rosiles

This project is slated to start next week and will be finished by December, before FFA pigs need to occupy the barn.

7. Walnut Orchard Update - Ranch Manager Tony Rosiles

The new trees were grafted and it looks like most of them took and are growing well. A handful of trees will be regrafted in the spring.

8. Upper Parcel - Superintendent Jared Caylor

Superintendent Caylor shared that the next steps on this development will be to meet with Musco and Board representatives to see if the proposed site of a table olive orchard is suitable for the types of trees and style of harvesting required to partner with Musco. Also, Associate Principal Jason

Armstrong included costs for getting irrigation across the creeks and to the new orchard in a state CTE grant application. The results of this application will be available in late January.

9. Greenhouse - Superintendent Jared Caylor

Also included in the state CTE grant application is funding for a new greenhouse. This would be used to grow the District's horticulture program. It would also allow students to see the beginning of orchard development and is a key component of the District's overall vision to have the entire farming/business process represented at the Ranch; from seed, to tree, to orchard, to harvest, to manufacturing (processing/packaging), to marketing, to sales.

10. Trail/Bridge - Superintendent Jared Caylor

The last item related to the Ranch that was included in the District's CTE grant application was trail materials and labor for the new trail planned at the Ranch. Originally, the District wanted to pursue funding for a bridge for the trail as well, but preliminary estimates came back at over \$400,000 for a DSA pre-approved bridge. This was not included in the application and the District will pursue other options/funding for crossing Jewitt Creek with the new trail.

11. Other Topics

There were none.

12. Next Meeting Date

February 3, 2021 - 5:00 pm