In Attendance (alpha by district order)

<table>
<thead>
<tr>
<th>District Name</th>
<th>Person</th>
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<tbody>
<tr>
<td>Sandra Harrington, Alum Rock Union Elem School District</td>
<td>Kirsten Perez, Morgan Hill Unified School District</td>
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<tr>
<td>Brett McFadden, Campbell Union High School District</td>
<td>Tracy Huynh, Mount Pleasant Elementary School District</td>
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<td>Julia Yu, Cupertino Union Elementary School District</td>
<td>Melina Nguyen, Oak Grove Elementary School District</td>
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<td>Karen Poon, East Side Union High School District</td>
<td>Rita Sohal, Union Elementary School District</td>
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<tr>
<td>Nelly Yang, Evergreen Elementary School District</td>
<td>Debbie Jones, Santa Clara County Office of Education</td>
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<tr>
<td>Alvaro Meza, Gilroy Unified School District</td>
<td>Judy Kershaw, Santa Clara County Office of Education</td>
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<tr>
<td>Susan Ady, Lakeside Joint School District</td>
<td>Ki Lam, Santa Clara County Office of Education</td>
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<tr>
<td>Martin Fregoso, Los Gatos Union Elementary School District</td>
<td>Yen Lam, Santa Clara County Office of Education</td>
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<tr>
<td>Tom Gray, Los Gatos Union Elementary School District</td>
<td>Theresa Martinez, Santa Clara COE (Recorder)</td>
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<td>Rudy Avalos-Sanchez, Luther Burbank Elementary School District</td>
<td>Ann Redd, Santa Clara County Office of Education</td>
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<tr>
<td>Wendy Zhang, Milpitas Unified School District</td>
<td>Mark Skvarna, Santa Clara County Office of Education</td>
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<tr>
<td>Victoria Knutson, Morgan Hill Unified School District</td>
<td>Robert Miyashiro, School Services of California</td>
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I. Welcome and Announcements
   Mark Skvarna, Interim Chief Business Officer, called the meeting to order at 9:35 a.m.

II. Stakeholder Discussion - District Interest on a Tax Revenue Anticipation Note Program
   Mr. Skvarna discussed the benefits of issuing a TRAN (Tax Revenue Anticipation Note) through Piper Jaffrey and CSBA for districts to participate as needed and surveyed representatives on their interest. Additional information to follow.

III. Discussion - Interest on ASB Future Workshop
   Ki Lam, Controller-Internal Business Services, surveyed district representatives to determine interest in an Associated Student Body (ASB) workshop/training. Those interested in participating were asked to follow-up with the number of attendees for their district and to provide specific areas/information they would like covered. Details on the date/time will follow.

IV. State, Economic and Legislative Updates
   Robert Miyashiro, School Services of California, reported on:
   - The Recovery in the Stock Market
     - As of April, the Dow Jones is fully recovering from the drop in January.
     - General Fund revenues no longer signaling a downward revision for 2016-17.
     - The January Governor’s Budget forecast for capital gains revenues of $13 billion should remain largely unchanged at the May Revision.
   - Economic and State Revenues
     - National and California economies continue to expand
     - The U.S. unemployment rate is down to 4.9%; the California rate is down to 5.7%.
     - Through February, year-to-date revenues are up $442 million.
- California State Teachers’ Retirement System Unfunded Liability
  o Calculated employer liability increased from $47 billion to $58 billion, while the state's share dropped from $20 billion to $15 billion.
  o While employer contribution rates are fixed in law through 2020-21, thereafter the employer rate will be subject to marginal increases or decreases to reflect what is needed to exhaust the unfunded liability by 2046.

- State Minimum Wage
  o Commencing on January 1, 2017, the minimum wage will increase from $10 to $10.50 per hour for employers with 26 or more employees.
  o On January 1, 2018, the minimum wage will increase to $11 per hour, with annual $1 per hour increases until reaching $15 per hour in 2022.
  o From that point forward, the minimum wage will be indexed for inflation.

- New legislative bills introduced to address the school district reserve cap:
  o SB 1249 would repeal the current law regarding the school district reserve cap; the bill does not repeal the additional reporting requirements around school district reserves.
  o AB 2689 would delete the numerical cap of two or three times the minimum reserve level for school districts and would instead replace those numbers with blanks.

- New legislative bills introduced with the intent to help address the current teacher and substitute teacher shortage include:
  o AB 2122 would establish the California Classified School Employee Teacher Credentialing Program to recruit and financially support classified school employees to enroll in a teacher training program.
  o AB 2336 would (until January 1, 2022) require the California Commission on Teacher Credentialing to issue “Emergency Special Education Substitute Teaching Permits,” authorizing the holder to serve as a special education substitute teacher for up to 40 days for any one teacher during a school year.
  o AB 2401 would reestablish the Beginning Teacher Support and Assessment (BTSA) System, including appropriating an unspecified amount to provide grants for BTSA participants.

Meeting adjourned at 10:43 a.m.