

**SAN DIEGUITO RIVER VALLEY REGIONAL OPEN SPACE PARK  
JOINT POWERS AUTHORITY  
Minutes of February 20, 2004**

**MEMBERS PRESENT**

Pam Slater, Chair  
Tom Golich  
Crystal Crawford, Alt.  
Ed Gallo  
Betty Rexford  
Dianne Jacob  
Phil Pryde  
Darlyn Davenport

**REPRESENTING**

County of San Diego  
City of Solana Beach  
City of Del Mar  
City of Escondido  
City of Poway  
County of San Diego  
Citizens Advisory Committee  
Ex-Officio

**VISITORS/STAFF PRESENT**

Wayne Brechtel	JPA Counsel
Dick Bobertz	San Dieguito River Park JPA
Susan Carter	San Dieguito River Park JPA
Shawna Anderson	San Dieguito River Park JPA
Jacqueline Winterer	Friends of the San Dieguito River Valley
Freda Reid	Friends of the San Dieguito River Valley
John Ingalls	Santa Fe Irrigation District
Craig Adams	San Dieguito River Valley Conservancy

**Introduction and Announcements**

Chair Slater convened the meeting at 9:45 a.m. in the County Administration 1600 Pacific Highway, Room 302/303, San Diego, CA 92101. Boardmember Pryde noted that Jacqueline Winterer, Freda Reid and John Ingalls from the CAC were in attendance.

**Approval of Minutes**

Boardmember Rexford moved approval of the minutes, Boardmember Pryde seconded. All in favor, Boardmembers Crawford and Jacob abstained.

**Executive Director's Report**

Executive Director Bobertz reported that the San Dieguito River Valley Land Conservancy Board had voted to reimburse the JPA for the cost of all of Attorney Brechtel's legal assistance during the Bernardo Mountain acquisition and establishment of the conservation bank, etc. He said that we are extremely grateful to have a partner like the Conservancy to help us accomplish our goals.

**Public Comment**

None

**CONSENT AGENDA**

1. Adopt Resolution Applying for Count of San Diego Community Enhancement Program Grant
2. Receive and Distribute Auditor's Report for Year Ending June 30, 2003

Motion to approve the consent items: Boardmember Pryde, Boardmember Golich seconded. All in favor.

**ACTION AGENDA**

3. Designate Placement of Southern California Edison Endowment Funds

Executive Director Bobertz reported that at last month's meeting the Board had directed him to prepare a comparison of the fees and rates of return for the Del Mar Foundation, the Rancho Santa Fe Foundation and the San Diego Foundation. He explained that the requested information was in the staff report. It was his recommendation that the Board direct staff to establish a fund at the Del Mar Foundation and deposit the \$500,000 Edison check there. He said he was recommending the Del Mar Foundation because it would place the funds geographically where the funds were generated, it would diversify our funds so that they are not in one pot, and it would recognize local community support. It would be there untouched during the life of the SONGS generating stations 2 and 3 (approximately 40 years). This period of time represents the time the stations have already been in existence added to the expected future life. That is the time period that Edison will be responsible for maintaining the Wetland Restoration Project. After that time the JPA will be responsible, and will use the income generated by the endowment. Claire McGreal and Laura deMarco from the Del Mar Foundation were introduced. Claire said that the Del Mar Foundation was honored to be recommended. She said she had met with the directors of the San Diego Foundation and the Rancho Santa Fe Foundation to understand exactly how their programs are designed. She said, "Why the Del Mar Foundation?", and she gave three answers: 1. The history of Del Mar and the Lagoon was interwoven; 2. Significant opportunity to grow the fund through additional gifts; 3. The ability, unlike the SDF or the RSF, to put together a tailor made program that can go 100% equity. Laura deMarco, one of the members of the investment advisory team that the Del Mar Foundation put together, explained that the length of time that the Foundation would have to invest the funds before disbursement provided a great opportunity to aggressively use 100% equity to grow the fund. There was general discussion about fees and rates of return, with the consensus being that these rates do vary over time. Boardmember Golich asked if it wouldn't be wiser to split the funds and put half with the Del Mar Foundation and half with one of the other foundations. Ms. DeMarco said that anything smaller than \$500,000 would not be large enough to attract the attention of the elite investment management team or to benefit from the proposed asset allocation.

Attorney Brechtel stated that any gifts to the fund should be accounted for separately or go into a separate fund from the initial Edison contribution.

Boardmember Crawford recommended that the Foundations Errors and Omissions Insurance should be evaluated to make sure it is adequate.

Boardmember Pryde noted that the funds would be given to the Del Mar Foundation irrevocably, therefore it made him nervous since they had no track record.

Claire Mc Greal explained that the Del Mar Foundation had been in existence since 1982, and they do manage their own assets. Ms. DeMarco explained that they would have the role of fiduciaries, which have prescribed legal duties.

Boardmember Jacob requested that the Board receive an annual report as to how each of the River Park's Endowment Funds are doing.

Boardmember Jacob moved approval of the staff recommendation to deposit the \$500,000 Edison endowment at the Del Mar Foundation, Betty Rexford seconded. All in favor.

### **INFORMATION**

#### 4. Status Reports ( Oral Repots)

##### a. Fairbanks Ranch Country Club/Polo Field

Executive Director Bobertz reported that the City Real Estate Assets Department was surveying the Polo Fields lease area. A meeting was being planned between Real Estate Assets and Board Member Scott Peters office for early March.

##### b. Sikes Adobe Historic Farmstead

Chair Slater reported on the successful opening of the Sikes Adobe Farmhouse, with about 350 people attending. It was noted that many Boardmembers had been in attendance, including Chair Slater and Boardmembers Rexford, Pryde, Finnell and Maienschein. Susan Carter reported that a draft lease had been delivered to her and to Attorney Brechtel the previous day, and it would be reviewed and brought to the next JPA Board meeting if possible.

##### c. Wetland Restoration Project and Coastal Trail

Susan Carter gave a brief powerpoint presentation on the coastal trail segment (between Jimmy Durante Blvd. and El Camino Real) of the Coast to Crest Trail. There were slides showing each of the proposed piece of the trail, with cross-section, photo and alignment. She described the various issues that the Coastal Commission staff had raised, and how JPA staff had responded.

##### d. Lake Hodges Bicycle/Pedestrian Bridge

Shawna Anderson reported that the environmental document is still being reviewed by Caltrans and then will have to be reviewed by FHWA before it can be distributed. She said that the West Bernardo Drive slope repair problem is still an issue, and we are waiting for a slope stability report from our geotechnical consultants. The report will be provided to Caltrans and to the City of San Diego for their review and analysis when received.

### **Jurisdictional Status Reports-**

Boardmember Rexford reported that Poway had just bought the Twin Peaks property, which was a key purchase.

**Communications**

None

**CLOSED SESSION**

The Board met in closed session pursuant to Government Code Section 54956.8 with their real property negotiators, Dick Bobertz, Susan Carter and Shawna Anderson to discuss price and terms for the potential acquisition of the Boudreau property (APN 304-020-16 and APN 304-020-13) located in the coastal area west of El Camino Real and south of Via de la Valle.

The Board reconvened and adjourned the meeting at 11:30 a.m. No reportable action was taken in closed session.

These minutes approved by Board Action

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Date

\_\_\_\_\_  
Executive Director

DRAFT