

**SAN DIEGUITO RIVER VALLEY REGIONAL OPEN SPACE PARK
JOINT POWERS AUTHORITY
Minutes of July 20, 2007**

MEMBERS PRESENT

Dianne Jacob -Chair
Dave Roberts -Vice- Chair
Dick Daniels
Crystal Crawford
Betty Rexford
Pam Slater-Price
Phil Pryde

REPRESENTING

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

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
Jan Lines	San Dieguito River Park JPA
Jacqueline Winterer	Friends of the San Dieguito River Valley
Freda Reid	San Dieguito Lagoon Committee
John Degenfelder	Ramona Trails Association
Martha Baker	Volcan Mountain Preserve Foundation
Craig Adams	San Dieguito River Valley Conservancy
Bill Carter	Investment Advisor

Introduction and Announcements

Chair Jacob convened the meeting at 9:35 a.m. in the County Administration Building, 1600 Pacific Highway, Room 302/303, San Diego, CA 92101

Approval of Minutes of June 15, 2007-

Boardmember Roberts made a motion to approve the minutes of June 15, 2007, Boardmember Pryde seconded the motion. All in favor.

Boardmember Pryde introduced the CAC members in attendance as Freda Reid, Jacqueline Winterer, John Degenfelder, Martha Baker and Craig Adams.

Executive Director's Report

Executive Director Bobertz was pleased to announce that we have received a grant for additional funds in the amount of \$347,000 from the State Resources Agency that will cover part of the shortfall for the Lake Hodges Bridge funding. We received a \$10,000 Community Enhancement Grant from Boardmember Slater-Price to finish the creamery at Sikes Adobe Farmstead and to purchase furniture. Mr. Bobertz said that we received \$5000 from a River Park Equestrian Facility that had a mitigation obligation fee to pay and decided to donate to the River Park..

ACTION AGENDA

1. Memorandum of Agreement with SANDAG re oversight for Lake Hodges Bicycle/Pedestrian Bridge.

Recommendation: Authorize Executive Director to execute Memorandum of Understanding among SANDAG, City of Escondido and JPA re Lake Hodges Bicycle / Pedestrian Bridge.

Deputy Director Carter said that the agreement between SANDAG and the City of Escondido will accomplish 2 things, first, SANDAG will have a way to give the JPA the \$1.875 million dollars promised which will be funneled through the City of Escondido for the Lake Hodges Bridge. The JPA is not a member of SANDAG so it was not possible for SANDAG to give the money directly to us. Second, SANDAG will be billing the JPA for SANDAG's staff monitoring the bidding and construction of the bridge that will cost around \$14,000.

Boardmember Crawford suggested that the agreement should state that reports would be made as needed. Boardmember Rexford made a motion for staff to provide progress reports as needed to SANDAG and oversight fee is time and materials not to exceed \$14,000. Boardmember Daniels seconded. All in favor.

2. San Dieguito River Park Endowment Fund Investments

Recommendation: Direct Finance Committee(or other Investment Committee as desired) to 1: prepare Investment Policy for your Board's consideration; 2: recommend whether to establish a passive management account that could be used for all or certain future Endowment funds; 3: recommend whether to withdraw approximately \$90,000 in distributable funds from the San Diego Foundation and invest them elsewhere; and 4) make further recommendations concerning the JPA's investments.

Executive Director Bobertz explained that at the last few JPA Board meetings we had speakers from our three endowment foundations to discuss the way our Endowment funds are managed. In an effort to cover all the options the River Park has asked a financial advisor, Bill Carter, to discuss an alternative to our current foundation endowment management.

Mr. Carter explained the current endowment process, active management, which consists of a group of investors who work on our accounts on a daily basis. These investors monitor and control the account which costs the JPA considerable fees. An explanation of the Active and Passive management strategies were discussed along with the pros and cons of each style. Mr. Carter said that the biggest enemy of an Active management portfolio are the fees that are deducted from the income of the fund. Another option is Passive management which entails purchasing a diversified portfolio and allowing it to grow with little disruption. This type of portfolio is managed internally thus avoiding fees. Mr. Carter has offered to help the River Park with options and advise on the Endowment investments for the next year on a volunteer basis.

A question and answer session was held .

Boardmember Rexford suggested that the Finance Committee alternates Boardmembers Maienschein and Peters be replaced with Boardmembers Earnest and Chair Jacob.

Boardmember Crawford made a motion to adopt the staff recommendation referring various matters to the Finance Committee and changing the alternate Boardmembers on the Finance Committee from Boardmembers Scott Peters and Brian Maienschein to Boardmembers Earnest and Chair Jacob. Boardmember Rexford seconded. All in favor.

INFORMATION

3. Status Reports (Oral)

a. River Park Projects

i. Sikes Adobe Historic Farmstead- Deputy Director Carter said that the City of San Diego is updating the appraisal on the property for the purchase. We have received the Community Enhancement Funds for the creamery and possible purchase of furniture. Ms. Carter reported that she gave a presentation to the Escondido Kiwanis Club with the hope that they might want to take on a project at Sikes Adobe like the Escondido Rotary Club has done in the past.

ii. Lake Hodges Bridge - Executive Director Bobertz said that we have the funds and the contractor but we do not have the lease for the bridge from the City of San Diego. The bird nesting season controls the time that we can do construction so without the lease we may be delaying the start of the project and could possibly delay the project another year. Mr. Bobertz said that the State Health Services Department has not signed off on the project and could hold up the start of construction. Board members offered to participate in a phone conference or meeting with State legislator Christine Kehoe to seek her assistance if necessary.

iii. Del Dios Gorge Trail- Deputy Director Carter said that the bridge is in place and now we have to make a connection between the new bridge and the existing Santa Fe Irrigation Road. The challenge is to get from the new bridge to the dam area up a steep grade. Ms. Carter said that we are looking for grants to continue the trail.

Speaker ,Jacqueline Winterer, noted that under the new bridge on the Del Dios Trail is a vast geological corridor. She hopes that we can incorporate the underneath section of the bridge in our interpretive signs and tours.

iv. Wetland Restoration Project/Coastal Trail- Director Bobertz reported that the wetland project is proceeding on schedule. Mr. Bobertz said that the Strawberry Stand has been disassembled until that portion of the wetland project is completed and if we have not found funds to build a permanent interpretive center the Strawberry Stand will be placed back on the site. Deputy Director Carter said that the River Park will be going out to bid for the portion of the trail that will go under I-5. Our staff will be constructing part of the trail but a contractor will complete the larger portion of the trail. Ms. Carter said that we are waiting on the Coastal Commission to comment on the mitigation plan for the Treatment Ponds. Ms. Carter noted that the Treatment

Ponds will have to be completed this year so it is vital that we get the Coastal Commission's approval before the \$500,000 funding expires.

- b. Via de la Valle/El Camino Real road Task Force- Nothing to report
- c. Rancho Santa Fe Polo Club- Nothing to report
- d. Other- Becky Bartling gave an update on the fairgrounds and the new poly track that they put in this year. They are installing a roof over the event area for sound and light issues. Ms. Bartling said that their EIR may be out in November and they had a large attendance at the fair this year .

Chair Jacob thanked Ms. Bartling for her participation on the JPA Board.

- 4. Jurisdictional Status Report- Boardmember Rexford said that the Transnet monies for habitat should be watched carefully as there are many projects that need these funds. Ms Rexford also said that the Rancho Guejito should be given all the attention and resources to make sure that it is preserved. Boardmember Slater-Price made a suggestion that Boardmember Crawford and Dave Druker of Del Mar discuss the temporary train station that will be built in Del Mar for several events during the year. Boardmember Roberts announced that he had a wonderful tour of Sikes Adobe last weekend with his family.
- 5. Communications

Chair Jacob adjourned the meeting at 11:20 a.m.

These minutes approved by Board Action

Date Executive Director