

San Dieguito

Union High School District

Board of Trustees
Joyce Dalessandro
Linda Friedman
Barbara Groth
Beth Hergesheimer
Deanna Rich

Superintendent
Ken Noah

**BOARD OF TRUSTEES
SAN DIEGUITO PUBLIC FACILITIES AUTHORITY
SPECIAL MEETING**

MINUTES

THURSDAY, MAY 1, 2008

**DISTRICT OFFICE BOARD ROOM 101
710 ENCINITAS BLVD., ENCINITAS, CA. 92024**

A Special Meeting of the San Dieguito Public Facilities Authority of San Dieguito Union High School District took place on Thursday, May 1, 2008, at the above location, immediately following the Regular Board Meeting.

Board Members in Attendance

All Board Members were present.

District Administrators in Attendance

Terry King, Interim Superintendent / Assoc. Supt, Human Resources
Steve Ma, Associate Superintendent, Business
Rick Schmitt, Associate Superintendent, Educational Services
John Addleman, Financial Planning Analyst
Becky Banning, Recording Secretary / Executive Assistant to the Superintendent

Guests in Attendance

Glen Casterline, Bond Logistix
Ralph Holmes, De La Rosa & Co
Chris Lynch, Jones Hall
Masood Sohaili, Manatt Phelps Phillips
Lauren Spiegel, Manatt Phelps Phillips
Seth Taft, De La Rosa & Co

1. CALL TO ORDER – President Hergesheimer called the meeting to order at 7:50 PM.

DISCUSSION / ACTION ITEMS

2. APPROVAL OF THE MINUTES OF THE APRIL 17, 2008 SDPFA MEETING

It was moved by Ms. Rich, seconded by Ms. Dalessandro, to approve the Minutes of the April 17, 2008, San Dieguito Public Facilities Authority Meeting, as written. ***Motion unanimously carried.***

3. ADOPTION OF RESOLUTION

Adoption of a resolution considering approving entering into an Installment Purchase Agreement with Community Facilities District No. 03-1 ("CFD 03-1") of the San Dieguito Union High School District or increasing the principal amount of the CFD 03-1 Loan as may be necessary or desirable in connection with the restructuring and remarketing of the San Dieguito Public Facilities Authority \$91,125,000 Revenue Refunding Bonds, Series 2006 (the "Bonds") and to finance the acquisition, construction and/or installation of certain school facilities. The Board also considered approving amending the Indenture and Loan Agreement entered into in connection with the Bonds to provide for such loan modification or to provide that the payments under any such Installment Purchase Agreement should be used to make payments on the Bonds, that such Installment Purchase Agreement or loan modification should be a "Parity Obligation" as defined in the Loan Agreement and that any conditions contained in the Loan Agreement with respect to conditions to incurring a Parity Obligation were waived in this instance. In addition, the Board considered designating the Superintendent and/or the Associate Superintendent of Business Services to take all actions necessary or desirable in connection with increasing the principal amount of the CFD 03-1 Loan, entering into any such Installment Purchase Agreement or amending such documents.

It was moved by Ms. Friedman, seconded by Ms. Rich, to adopt the resolution as shown. **Motion unanimously carried.**

4. ADJOURNMENT OF MEETING – The meeting was adjourned at 8:15 PM

Barbara Groth
Barbara Groth, Board Clerk

5-5-09
Date

Ken Noah
Ken Noah, Superintendent

5-7-09
Date

APPROVED IN PUBLIC MEETING OF THE
BOARD OF TRUSTEES OF THE SAN DIEGUITO
UNION HIGH SCHOOL DISTRICT 5-5-09
Becky Banning
BECKY BANNING RECORDING SECRETARY
BOARD OF TRUSTEES