

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

MINUTES

THURSDAY, APRIL 16, 2009

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

A Meeting of the San Dieguito Public Facilities Authority of San Dieguito Union High School District was held on Thursday, April 16, 2009, at 5:34 PM, at the above location.

Board Members in Attendance

All Board Members were present.

District Administrators in Attendance

Ken Noah, Superintendent, Superintendent
Terry King, Associate Superintendent, Human Resources
Steve Ma, Associate Superintendent, Business
Rick Schmitt, Associate Superintendent, Educational Services
John Addleman, Planning and Financial Management
Joann Schultz, Acting Recording Secretary / Executive Assistant, Business

1. CALL TO ORDER

President Dalessandro called the meeting to order at 5:34 PM.

INFORMATION ITEMS

2. SUMMARY OF FISCAL YEAR 2008/09 ANNUAL REPORT AND UPDATE

Mr. Addleman updated the Board regarding the summary of Fiscal Year 2008/09 Annual Report. He reported on permit activity (2007/08), special tax revenue, delinquency rates and the 94-2 bond covenant.

Mr. Ma reported on the Series 2006 bond refunding as it relates to the 94-2 Installment Purchase Agreement. He indicated that the special tax counsel made an inadvertent error in Exhibit A, Description of Projects, by including a pro-rata allocation for the construction of Canyon Crest Academy. This error in the exhibit was only recently uncovered by staff. After consulting with bond counsel and a new special tax counsel (the original counsel has since passed away), counsel has indicated that a change to Exhibit A is allowable without adverse tax implications. Mr. Ma further stated, "At no time did we ever use 94-2, either special taxes or bond proceeds, to build Canyon Crest Academy. We clearly knew that was not approved in our mitigation agreement."

3. ADJOURNMENT OF MEETING

The meeting was adjourned at 5:52 PM

Barbara Groth, Board Clerk

Date

Ken Noah, Superintendent

Date