

**SPECIAL MEETING
OF BOARD OF EDUCATION**

MINUTES

November 16, 2011

The Special Study Session Meeting of the Board of Education was called to order at 5:05 p.m. by President Tony Peña in the Boardroom at the District Office, 15110 California Avenue, Paramount, California.

Roll Call

Trustee Tony Peña
Trustee Linda Garcia
Trustee Alicia Anderson

Trustee Sonya Cuellar
Trustee Vivian Hansen

Approve Agenda
November 16, 2011
1.339

Trustee Cuellar moved, Trustee Hansen seconded, and the motion carried 5-0 to approve the Special Study Session Meeting agenda of November 16, 2011.

INFORMATION ITEM

General Services

Measure AA Bond
Referendum Issuance
Parameters

Superintendent Dr. David J. Verdugo, Assistant Superintendent-Business Services Dr. Michael Conroy and Mr. Michael Ogburn-California Financial Services provided the Board of Education information pertaining to the issuance and structural parameters relating to the Series 2011 G.O. Bonds.

Superintendent Verdugo informed the Board that the purpose of the information meeting was to provide them with a review of the District's and Measure AA G.O. Bond's primary objectives, a snap shot of what our long-term school funding program has amounted to and a summary of the District's school facility projects and the amounts attached to each of the anchor projects.

The District's primary objectives are:

1. Complete as many school campus improvement projects as possible
2. Complete the school campus improvement projects as quickly as possible
3. Levy the lowest possible tax-rate per year for the school campus improvement projects

The District's plan with the Bond Advancement program, four (4) Bond

series issued over a 10-12 year period with a maximum overall Bond repayment period at \$60 per year tax-rate estimate meets the community's primary objectives.

Superintendent Verdugo and Dr. Conroy also shared information on the Bond Advancement Program that was initiated in 2010, the District's 2011 Bond Series #2 issuance plan, the 2011 Bond Series current and combined estimated tax rates as well as Series II Bond payments.

Mr. Ogburn added that information relating to Proposition 39 parameters and historical parameters that school districts' throughout Los Angeles County have followed as compared to a new set of circumstances of the parameters recently announced and expected to follow developed by the Los Angeles County Treasurer's Department was shared. There appears to be a question from the County of Los Angeles Treasurer's and Tax Collector to those school districts in Los Angeles County which pertains to scrutiny of their general obligation bonds during this long-term economic downturn which the Treasurer's department believes could place a financial burden on school district tax-payers. The questions are a direct result of a recent Attorney General letter addressed to the Poway School District which basically concerns itself with the timely issuance of bonds that relates to the use of premiums for costs of issuance. As a direct result of this letter, the Los Angeles County Treasurer's office prepared and distributed a "white paper" setting forth its political limitations for L.A. based school district Bond issuances that occur in the future.

Mr. Ogburn added that the Measure AA Bond Series #2 issuance were scheduled to go to the market the following morning and expected to close on November 29, 2011.

ADJOURNMENT

Trustee Anderson moved, Trustee Garcia seconded, and the motion carried 5-0 to adjourn the Special Study Session Meeting of the Board of Education held on November 16, 2011 at 6:12 p.m.

David J. Verdugo Ed.D., Secretary
To the Board of Education

President

Vice President/Clerk