

CITY OF FOLSOM
JOINT CITY COUNCIL / PUBLIC FINANCING AUTHORITY MEETING MINUTES
MAY 8, 2007

CALL TO ORDER: The special joint meeting of the City Council / Public Financing Authority was called to order at 9:01 p.m. in City Council Chambers, 50 Natoma Street, with Mayor/Chair Morin presiding.

ROLL CALL: Council / Board Members Present: Starsky, Howell, King, Miklos, Morin
Council / Board Members Absent: None
Staff Present: City Manager/Executive Director Kerry Miller
Assistant City Manager Nav Gill
Assistant City Manager Evert Palmer
City Attorney/Agency Counsel Bruce Cline
City Clerk/Secretary Christa Schmidt

CONSENT CALENDAR:

12b(i). Approval of the February 27, 2007 Public Financing Authority Meeting Minutes

Motion by Board Member Miklos, second by Board Member Starsky to approve the Consent Calendar. Motion carried with the following roll call vote:

AYES:	Board Members:	Starsky, Howell, King, Miklos, Morin
NOES:	Board Members:	None
ABSENT:	Board Members:	None
ABSTAIN:	Board Members:	None

NEW BUSINESS:

12c(i). Folsom Public Financing Authority Special Tax Revenue Bonds, Series 2007A and Subordinated Series 2007B (Introduce on May 8, 2007 and Adopt on May 22, 2007)

- a. Resolution No. 07-052-PFA - A Resolution of the Governing Board of the Folsom Public Financing Authority Authorizing the Issuance, Sale and Delivery of not to Exceed \$62,000,000 Principal Amount of Special Tax Revenue Bonds, Series 2007A and not to Exceed \$50,000,000 Principal Amount of Special Tax Revenue Bonds, Subordinated Series 2007B; Approving the Form and Substance of a Trust Agreement, Authorizing Modifications Thereof and Execution and Delivery as Modified; Approving a Preliminary Official Statement, Authorizing Changes Thereto and Execution and Delivery Thereof and of an Official Statement to be Derived Therefrom; Approving a Local Obligation Purchase Contract and a Bond Purchase Agreement and Execution and Delivery of Each; and Authorizing Related Actions Necessary to Implement the Proposed Refunding Program
- b. Resolution No. 8058 - A Resolution of the City Council of the City of Folsom Authorizing the Issuance of not to Exceed \$2,750,000 Aggregate Principal Amount of the City of Folsom Community Facilities District No. 9 (Willow Creek

Estates South) Special Tax Refunding Bonds, Series 2007, Approving the Execution and Delivery of an Indenture, a Local Obligation Purchase Contract, an Escrow Agreement and a Continuing Disclosure Agreement and the Preparation of an Official Statement and Other Matters Related Thereto

- c. Resolution No. 8059 - A Resolution of the City Council of the City of Folsom Authorizing the Issuance of not to Exceed \$55,000,000 Aggregate Principal Amount of the City of Folsom Community Facilities District No. 10 Special Tax Refunding and Capital Improvement Bonds, Series 2007, Approving the Execution and Delivery of a Third Supplemental Indenture, a Local Obligation Purchase Contract, an Escrow Agreement and a Continuing Disclosure Agreement and the Preparation of an Official Statement and Other Matters Related Thereto
- d. Resolution No. 8060 - A Resolution of the City Council of the City of Folsom Authorizing the Issuance of not to Exceed \$13,500,000 Aggregate Principal Amount of the City of Folsom Community Facilities District No. 11 (Willow Springs) Special Tax Refunding Bonds, Series 2007, Approving the Execution and Delivery of an Indenture, a Local Obligation Purchase Contract, an Escrow Agreement and a Continuing Disclosure Agreement and the Preparation of an Official Statement and Other Matters Related Thereto
- e. Resolution No. 8061 - A Resolution of the City Council of the City of Folsom Authorizing the Issuance of not to Exceed \$25,000,000 Aggregate Principal Amount of the City of Folsom Community Facilities District No. 14 (Parkway Phase II) Special Tax Refunding Bonds, Series 2007, Approving the Execution and Delivery of an Indenture, a Local Obligation Purchase Contract, an Escrow Agreement and a Continuing Disclosure Agreement and the Preparation of an Official Statement and Other Matters Related Thereto

Assistant City Manager Gill presented the staff report, and responded to questions from the City Council. Mr. Gill advised that, as agendaed, the item will be introduced tonight, and then continued to May 22, 2007 for final action.

City Attorney Cline responded to City Council questions regarding any potential conflict of interest, and advised that he and the Chief Financial Officer had reviewed the boundaries of each CFD and determined that only Council/Board Member King lived in a CFD that was before the City Council. The City Attorney advised the Council/Board Members that he reviewed the issues as to Council/Board Member King and CFD 10 and advised that Council/Board Member King does not have a material conflict of interest, as defined by the Political Reform Act as the refund amount is \$64.00 per parcel.

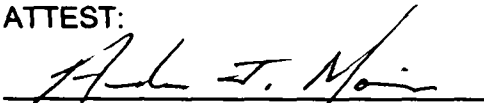
ADJOURNMENT:

There being no further business to come before the Joint City Council/Public Financing Authority, the special joint meeting was adjourned to the regular City Council meeting at 9:29 p.m.



Christa Schmidt, Secretary

ATTEST:



Andrew J. Morin, Chair