

CITY OF FOLSOM
JOINT CITY COUNCIL / PUBLIC FINANCING AUTHORITY MEETING MINUTES
JULY 8, 2008

CALL TO ORDER: The special joint City Council / Public Financing Authority meeting was called to order at 7:05 p.m. in City Council Chambers, 50 Natoma Street, with Mayor/Chair King presiding.

ROLL CALL: City Council/Board Members Present: Starsky, Miklos, Morin, King
City Council/Board Members Absent: Howell
Staff Present: Executive Director Kerry Miller
Assistant City Manager Evert Palmer
Assistant City Attorney Steve Wang
City Clerk / Secretary Christa Schmidt

CONSENT CALENDAR:

9b(i). Approval of the May 27, 2008 Public Financing Authority Meeting Minutes

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

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

NEW BUSINESS:

9c(i). Folsom Public Financing Authority Reassessment Revenue Bonds, Series 2008 (Prairie Oaks Reassessment District No. 2008-01)

- a. Resolution No. 08-054-PFA - A Resolution of the Governing Board of the Folsom Public Financing Authority Authorizing the Issuance, Sale, and Delivery of its Reassessment Revenue Bonds, Series 2008 (Prairie Oaks Reassessment District No. 2008-01), in an Aggregate Principal Amount of not to exceed \$14,000,000, and Approving the Forms and Substance of a Trust Agreement, a Preliminary Official Statement and an Official Statement to be Derived Therefrom, an Escrow Agreement, a Local Obligation Purchase Contract and a Bond Purchase Agreement, Authorizing Modifications Thereof and Execution and Delivery of Each, and Authorizing Related Actions Necessary to Implement the Proposed Refunding Program
- b. Resolution No. 8325 - A Resolution Declaring Intention to Undertake Reassessment Proceedings and to Issue Limited Obligation Refunding Bonds by Summary Proceedings without Notice and Hearing and Appointing an Underwriter, Bond Counsel and Reassessment Engineer Therefore

- c. Resolution No. 8326 - A Resolution Approving and Confirming the Report on the Levy of Reassessments and the Refunding of its Limited Obligation Refunding Improvement Bonds (**amended**)
- d. Resolution No. 8327 - A Resolution Providing for the Issuance of the City of Folsom Limited Obligation Refunding Bonds, Prairie Oaks Reassessment District No. 2008-01; Prescribing the Date and Form of Said Bonds and Prescribing the Redemption Provisions Therefore; Authorizing the Execution of Said Bonds; Providing for the Collection of Reassessments to Pay the Principal of and Interest on Said Bonds; Approving the Sale of Said Bonds (Which Establishes the Maturities of and Interest Rates on Said Bonds); and Approving the Forms and Substance of a Trust Agreement, a Preliminary Official Statement and an Official Statement Derived Therefrom, a Local Obligation Purchase Contract and a Continuing Disclosure Certificate; and Authorizing Related Actions Necessary to Implement the Proposed Refunding Program

Acting Finance Director Bresolin introduced the item, and Treasury Analyst Donoghue made a presentation and responded to questions from the City Council.

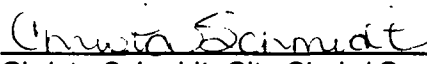
Mayor/Chair King recessed the meeting at 7:16 p.m. to allow the City Council time to review the supplemental material presented tonight. Mayor/Chair King reconvened the meeting at 7:21 p.m.

Motion by Council Member/Board Member Starsky, second by Council Member/Board Member Morin, to approve Resolution No. 08-054-PFA, Resolution No. 8325, Resolution No. 8326 as amended, and Resolution No. 8327. Motion carried with the following roll call vote:

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

ADJOURNMENT:

There being no further business to come before the special joint City Council/Public Financing Authority, the special meeting was adjourned to the regular City Council meeting at 7:22 p.m.


Christa Schmidt, City Clerk / Secretary

ATTEST:


Eric S. King, Mayor / Chair