

**ALISO VIEJO MINUTES
PUBLIC FACILITIES CORPORATION
BOARD OF DIRECTORS MEETING
July 19, 2006**

CALL TO ORDER

The regular meeting of the Public Facilities Corporation of the City of Aliso Viejo was called to order by President Vali-Cave at 9:47 p.m. on Wednesday, July 19, 2006, at the Aliso Viejo Council Chambers, 12 Journey, Aliso Viejo, California.

A complete copy of the agenda for the meeting containing all items as shown herein was posted by 7:00 p.m. on July 13, 2006, on the outdoor bulletin board at City Hall. Copies were also posted at the Aliso Viejo Library, 1 Journey, and the Aliso Viejo Sheriff's Substation, 11 Journey.

ROLL CALL

Present: President Carmen Vali-Cave
 Vice-President Cynthia D. Adams
 Board Member Greg Ficke
 Board Member William A. Phillips
 Board Member Karl P. Warkomski

Absent: None

COUNCIL BUSINESS

1. Formation of Non-Profit Corporation

PFC RESOLUTION NO. 2006 - 001

A RESOLUTION OF THE BOARD OF DIRECTORS OF ALISO VIEJO PUBLIC FACILITIES CORPORATION APPROVING AND AUTHORIZING THE EXECUTION AND FILING OF THE ORGANIZATIONAL DOCUMENTS RELATING TO THE CORPORATION, APPROVING THE ARTICLES OF INCORPORATION AND BYLAWS, PROVIDING FOR THE ELECTION OF OFFICERS, APPROVING A CORPORATE SEAL, ESTABLISHING THE LOCATION OF THE PRINCIPAL OFFICE OF THE CORPORATION AND APPROVING AND AUTHORIZING OTHER MATTERS

Executive Director Pulone gave a brief background from the staff report. He introduced Kim Byrens from Best Best & Krieger who introduced the financial team. She described the process of the Public Facilities Corporation and specific attachments in the staff report.

Discussion ensued regarding leasing the upstairs to a public facility such as Sheriff's Department, the costs of the reissuing the certificates for tax rates, the pre-penalty clauses, the provisions available in the certificates, the bond amount includes the purchase price and tenant improvements, the City's rating of AA-, the purchasing of bond insurance versus the changes in the interest rates, the net proceeds, and the Brown Act requirements.

President Vali-Cave opened the item for public comments.

Sharon Murray asked if there will be an election or if the Board will be appointed. Ms. Murray asked about the water quality requirements for the building.

A MOTION was made by Vice-President Adams and seconded by Board Member Ficke, to adopt Resolution No. 2006 – 001 authorizing the execution and filing of the organizational documents relating to the Corporation, approving the Articles of Incorporation and Bylaws, providing for the Election of Officers, approving a Corporate Seal, establishing the location of the principal office of the Corporation and approving and authorizing other matters. Motion carried unanimously, 5-0.

2. 2006 Certificates of Participation (City Hall Acquisition)

PFC RESOLUTION NO. 2006 - 002

A RESOLUTION AUTHORIZING EXECUTION AND DELIVERY BY THE CORPORATION OF A LEASE AGREEMENT AND A TRUST AGREEMENT WITH RESPECT TO THE EXECUTION AND DELIVERY OF CERTIFICATES OF PARTICIPATION (CITY HALL ACQUISITION) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$9,000,000 AND AUTHORIZING EXECUTION AND DELIVERY OF SAID CERTIFICATES OF PARTICIPATION

President Vali-Cave opened the item for public comments. There being none, President Vali-Cave closed the item for public comments.

A MOTION was made by Vice-President Adams and seconded by Board Member Ficke, to adopt a Resolution authorizing execution and delivery by the Corporation of a Lease Agreement, a Trust Agreement, and a Purchase Agreement, with respect to the execution and delivery of Certificates of Participation (City Hall Acquisition) in an aggregate principal amount not to exceed \$9,000,000 and authorizing execution and delivery of said Certificates of Participation.

COMMUNITY INPUT

None.

ADJOURNMENT at 10:06 p.m.

Submitted By:

Approved By:

Susan Robinson, CMC
Secretary

Carmen Vali-Cave
President