

**ANAHEIM UNION HIGH SCHOOL DISTRICT
FACILITIES CORPORATION**

501 Crescent Way, P.O. Box 3520, Anaheim, California 92803-3520

**BOARD OF DIRECTORS
Minutes**

Thursday, January 19, 2012

Immediately Following the Regular Meeting of the Board of Trustees

UNADOPTED

1. CALL TO ORDER–ROLL CALL

President Anna L. Piercy called the meeting of the Anaheim Union High School District Board of Trustees to order at 7:54 p.m.

Present: Anna L. Piercy, president; Jan Harp Domene, clerk; Brian O’Neal, assistant clerk; Katherine H. Smith and Jordan Brandman, members; Elizabeth I. Novack, superintendent; Paul Sevillano, Russell Lee-Sung, and Dianne Poore, assistant superintendents; and Jeff Riel, District counsel.

2. ADOPTION OF AGENDA

On the motion of Mr. O’Neal, duly seconded and unanimously carried, the Board of Trustees adopted the agenda as amended.

3. PUBLIC COMMENTS, OPEN SESSION ITEMS

There were no requests to speak.

4. PLEDGE OF ALLEGIANCE

Board President Anna L. Piercy led the Pledge of Allegiance to the Flag of the United States of America.

5. ITEM OF BUSINESS

Resolution No. 2011/12-B-14, Authorization to Complete the Implementation of the District’s 2012 School Facility Bridge Restructuring Program

On the motion of Mr. Brandman and duly seconded, the Board of Trustees adopted Resolution No. 2011/12-B-14, Authorization to Complete the Implementation of the District’s 2012 School Facility Bridge Restructuring Program. At the November 3, 2011, Board meeting, the Board of Directors (the “Corporation Board”) of the Anaheim Union High School District Facilities Corporation (the “Corporation”), a nonprofit public benefit corporation, organized and existing under and by virtue of the laws of the state of California, adopted Resolution No. 2011/12-B-08 approving the: 1) draft forms of the primary financial documents; 2) planned financial parameters; and 3) primary remaining activities needed to complete the development phase of the District’s 2012 School Facility Bridge Restructuring Program (the “2012 Bridge Restructuring Program”). A similar resolution was also adopted by the District’s Board of Trustees (the “District Board”).

The 2012 Bridge Restructuring Program will replace (payoff) the District’s 1999 School Facility Bridge Funding Program (the “1999 Bridge Program”). The replacement of the 1999 Bridge Program with the implementation of the 2012 Bridge Funding Program will enable the District to: a) *continue* to benefit from the very low short term interest rates (2.11% to date) available under the

original 1999 Bridge Program's adjustable-rate/multimode structure; b) *increase* the multimode payment options that the District can periodically select from; and 3) *defer* the District's payments for up to three years.

Subsequent to the November 3, 2011, Board meeting, the District's staff and its Funding Team have completed the preparation of the substantially final forms of the 2012 Bridge Restructuring Program's primary financial documents for final approval by the District and Corporation Boards. This resolution, which is similar to the resolution approved by the District's Board: a) approves the substantially final forms of the financing documents; b) authorizes the maximum financial parameters; and c) designates the Corporation's officers to execute any and all required documents associated with the final implementation of the 2012 Bridge Restructuring Program. Adoption of this resolution replaces the November resolution.

Attached is a summary of the primary financing documents, financial parameters, and the primary implementation activities being authorized under this resolution. Additionally, the substantially final forms of the financing documents were available for review in the Board of Trustees office. Representatives from the District's program team were also be in attendance to answer any Corporation Board member questions.

Elizabeth I. Novack, Superintendent

Dianne Poore, Assistant Superintendent, Business Services

The roll call vote follows.

Ayes: Trustees Brandman, Smith, O'Neal, Harp Domene, and Piercy

6. **ADJOURNMENT**

On the motion of Mr. O'Neal, duly seconded and unanimously carried, the Board of Directors adjourned the meeting at 7:56 p.m.

Approved _____
Clerk, Board of Directors