

CAPISTRANO UNIFIED SCHOOL DISTRICT FACILITIES CORPORATION
BOARD OF DIRECTORS
MINUTES – ANNUAL MEETING
OCTOBER 24, 2012
EDUCATION CENTER – BOARD ROOM

Director Pritchard called the meeting to order at 8:28 p.m.

The Pledge of Allegiance was led by Director Alpay.

Present: Directors Addonizio, Alpay, Brick, Bryson, Hatton, Palazzo, and Pritchard
Absent: None

A CD of the Board meeting discussion related to each of the items on the public agenda is on file in the Superintendent’s Office as a matter of the permanent record. An audio recording of the meeting is available on the District website: www.capousd.org **Permanent Record**

It was moved by Director Alpay, seconded by Director Bryson, and carried by a 7-0 vote to adopt the agenda. **Adoption of the Agenda**

AYES: Directors Addonizio, Alpay, Brick, Bryson, Hatton, Palazzo, and Pritchard
NOES: None
ABSENT: None
ABSTAIN: None

DISCUSSION/ACTION

This item was pulled from the agenda by staff on October 23, 2012. **Election of Officers & Amendment of Corporate Bylaws Agenda Item A**

The District, with the cooperation of the Corporation previously executed and delivered the Capistrano Unified School District Unified School District Certificates of Participation Series 2002 (Education and Support Facilities) in the par amount of \$31,950,000 (2002 Certificates), of which \$23,000,000 remain outstanding at this time. **Delivery/Sale of 2012 COP & Related Documents & Actions Agenda Item B**

Staff recommends refinancing of the currently outstanding 2002 Certificates through the execution and delivery of refunding Certificates of Participation to be designated as the “Capistrano Unified School District Unified School District 2012 Refunding Certificates of Participation” (2012 Refunding Certificates).

The leased premises for the 2012 Refunding Certificates will be the real property constituting the Las Flores School facility and site, located at 25862 Antonio Parkway, Rancho Santa Margarita, California and the Capistrano Valley High School facility and site, located at 26301 Via Escolar, Mission Viejo, California (which currently secures the lease payments for the 2002 Certificates).

In addition to authorizing the issuance of the Bonds, the Board of Directors would, by the adoption of Resolution No. 2012-02, be taking the following additional actions:

Approve the various agreements and documents under which the 2012 Refunding Certificates will be executed and delivered and the 2002 Certificates will be prepaid and defeased (i.e. be fully refinanced) according to their final terms.

Approve, under the terms of the Assignment Agreement that the Trustee (U.S. Bank, N.A.) will be assigned all of the duties and responsibilities of the Corporation under the agreements and documents when the 2012 Refunding Certificates are delivered.

Deputy Superintendent Clark Hampton; Dannis Woliver Kelly Attorney Janet Mueller; and Lori Rainier from Government Financial Strategies, were available to answer questions.


Following discussion, it was moved by Director Alpay, seconded by Director Bryson, and motion carried by a 7-0 vote to approve the adoption of Resolution No.1212-02, Resolution of the Board of Directors of the Capistrano Unified School District Facilities Corporation Authorizing Delivery and Sale of 2012 Refunding Certificates of Participation in the maximum principal amount of \$23,000,000 and related documents and actions.

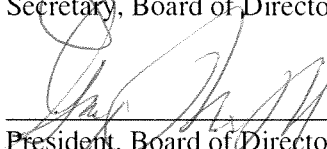
AYES: Directors Addonizio, Alpay, Brick, Bryson, Hatton, Palazzo, and Pritchard
NOES: None
ABSENT: None
ABSTAIN: None

It was moved by Director Alpay, seconded by Director Bryson, and motion carried by a 7-0 vote to adjourn the meeting.

AYES: Directors Addonizio, Alpay, Brick, Bryson, Hatton, Palazzo, and Pritchard
NOES: None
ABSENT: None
ABSTAIN: None

Director Pritchard announced the meeting adjourned at 8:35 p.m.



Secretary, Board of Directors


President, Board of Directors

Minutes submitted by Connie Scott, Executive Secretary to the Superintendent