

**J. Matthew Carroll**  
Assistant County Executive Officer

**Paul Derse**  
Chief Financial Officer

**John K. Nicoll**  
Human Resources Director

December 15, 2009

Board of Directors  
Ventura County Public Financing Authority  
800 South Victoria Avenue  
Ventura, CA 93009

**SUBJECT: Hold the Regular Annual Meeting and Appoint the Chair and Vice-Chair of the Board of Directors of the Ventura County Public Financing Authority**

**RECOMMENDATION:**

Hold the regular annual meeting of the Board of Directors of the Ventura County Public Financing Authority, and appoint the Chair and Vice Chair of the Board of Supervisors, respectively, as Chairperson and Vice-Chairperson of the Board of the Ventura County Public Financing Authority until the next regular annual meeting.

**DISCUSSION:**

On July 14, 1998, the Ventura County Public Financing Authority (Authority) was established as a vehicle to undertake financing for the purpose of reducing local borrowing costs, promoting greater use of existing and new financial instruments and mechanisms and assisting local agencies in financing public capital improvements and other projects within the County of Ventura. To date, the Authority has been utilized to issue Tax Exempt Commercial Paper, refinance the Lake Sherwood Assessment District debt, and issue the 2001, 2003 and 2009 Certificates of Participation.

In conjunction with the formation of the Authority, an annual meeting is to be held. The only business that needs to be conducted at this time is the appointment of a Chair and Vice-Chair. It is recommended that the Board of Directors appoint the Chair and Vice Chair of the Board of Supervisors, respectively, as ex-officio Chairperson and Vice-Chairperson of the Ventura County Public Financing Authority.

This letter has been reviewed by County Counsel. If you have any questions, please contact me at 662-6792.

Sincerely,



PAUL DERSE  
Chief Financial Officer