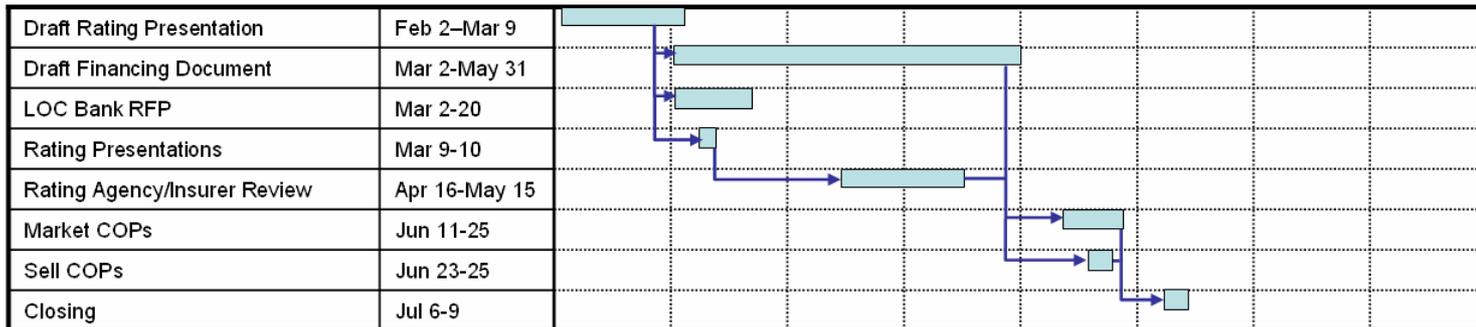
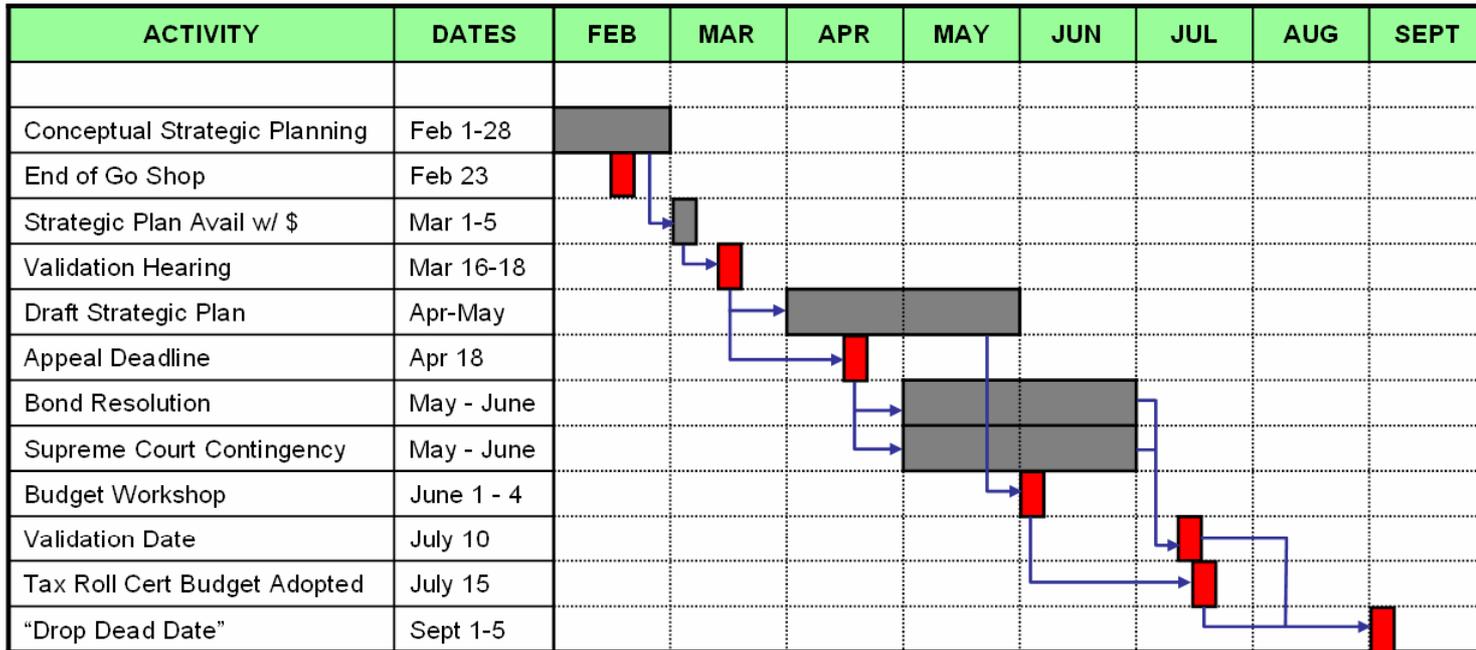




COPs Validation Update Audit & Finance Committee February 11, 2009

Paul E. Dumars, Sr.
Chief Financial Officer

Timeline: Challenges Resolved



[Light blue bar] Resolved Timeline Dates

Timeline: Appealed

ACTIVITY	DATES	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT
Conceptual Strategic Planning	Feb 1-28	█							
End of Go Shop	Feb 23	█							
Strategic Plan Avail w/ \$	Mar 1-5		█						
Validation Hearing	Mar 16-18		█						
Draft Strategic Plan	Apr-May			█					
Appeal Deadline	Apr 18			█					
Bond Resolution	May - June				█				
Supreme Court Contingency	May - June				█				
Budget Workshop	June 1 - 4					█			
Validation Date	July 10						█		
Tax Roll Cert Budget Adopted	July 15						█		
"Drop Dead Date"	Sept 1-5								█

Draft Rating Presentation	Apr 15-May 15			█					
Draft Financing Document	May 19-Aug 14				█				
LOC Bank RFP	May 20-Jun 8				█				
Rating Presentations	Jun 15-16					█			
Rating Agency/Insurer Review	Jul 9-Aug 7						█		
Market COPs	Aug 19-Sep 3							█	
Sell COPs	Sep 1-3								█
Closing	Sep 15-20								█

█ Appealed Timeline Dates

Timeline: Resolved vs. Appealed

ACTIVITY	DATES	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT
Conceptual Strategic Planning	Feb 1-28	[Grey bar]							
End of Go Shop	Feb 23	[Red bar]							
Strategic Plan Avail w/ \$	Mar 1-5		[Grey bar]						
Validation Hearing	Mar 16-18		[Red bar]						
Draft Strategic Plan	Apr-May			[Grey bar]					
Appeal Deadline	Apr 18			[Red bar]					
Bond Resolution	May - June			[Grey bar]					
Supreme Court Contingency	May - June			[Grey bar]					
Budget Workshop	June 1 - 4					[Red bar]			
Validation Date	July 10						[Red bar]		
Tax Roll Cert Budget Adopted	July 15						[Red bar]		
"Drop Dead Date"	Sept 1-5								[Red bar]

Draft Rating Presentation	Apr 15-May 15	[Light Blue bar]							
Draft Financing Document	May 19-Aug 14		[Dark Blue bar]						
LOC Bank RFP	May 20-Jun 8		[Light Blue bar]						
Rating Presentations	Jun 15-16			[Dark Blue bar]					
Rating Agency/Insurer Review	Jul 9-Aug 7				[Light Blue bar]				
Market COPs	Aug 19-Sep 3					[Light Blue bar]			
Sell COPs	Sep 1-3						[Light Blue bar]		
Closing	Sep 15-20							[Light Blue bar]	

[Light Blue bar] Resolved Timeline Dates [Dark Blue bar] Appealed Timeline Dates

Market Conditions

- **Market for both tax-exempt and taxable financings improved in 2009**
- **While rates are still elevated and volatile, the trend seems to be more stable**
- **Since December, tax-exempt rates are down 50 to 75 basis points**
- **Taxable rates have made similar improvements**
- **Obtaining Letters of Credit remains a challenge**



Questions?

