MEETING NOTICE
AND AGENDA

TransNet INDEPENDENT TAXPAYER
OVERSIGHT COMMITTEE (ITOC)
The ITOC may take action on any item appearing on this agenda.

Wednesday, February 11, 2009
9:30 a.m.

SANDAG
7th Floor Conference Room
401 B Street, 7th Floor
San Diego, CA 92101

Staff Contact: Charles “Muggs” Stoll
(619) 699-6945
mst@sandag.org

AGENDA HIGHLIGHTS

• TransNet EARLY ACTION PROGRAM FINANCING OPTIONS
• TransNet PLAN OF FINANCE UPDATE
• TransNet TRIENNIAL PERFORMANCE AUDIT DRAFT REPORT

SANDAG offices are accessible by public transit.
Phone 1-800-COMMUTE or see www.sdcommute.com for route information.

In compliance with the Americans with Disabilities Act (ADA), SANDAG will accommodate persons who require assistance in order to participate in SANDAG meetings. If such assistance is required, please contact SANDAG at (619) 699-1900 at least 72 hours in advance of the meeting.

To request this document or related reports in an alternative format, please call (619) 699-1900, (619) 699-1904 (TTY), or fax (619) 699-1905.
Welcome to SANDAG. Members of the public may speak to the TransNet Independent Taxpayer Oversight Committee (ITOC) members on any item at the time the ITOC is considering the item. Also, members of the public are invited to address the ITOC on any issue under the agenda item entitled Public Comments/Communications/Member Comments. Speakers are limited to three minutes. The ITOC may take action on any item appearing on the agenda.

This agenda and related staff reports can be accessed at www.sandag.org under Meetings on SANDAG’s Web site. Public comments regarding the agenda can be forwarded to SANDAG via the e-mail comment form also available on the Web site. E-mail comments should be received no later than noon, two working days prior to the ITOC meeting.

In compliance with the Americans with Disabilities Act (ADA), SANDAG will accommodate persons who require assistance in order to participate in SANDAG meetings. If such assistance is required, please contact SANDAG at (619) 699-1900 at least 72 hours in advance of the meeting. To request this document or related reports in an alternative format, please call (619) 699-1900, (619) 699-1904 (TTY), or fax (619) 699-1905.

SANDAG offices are accessible by public transit.
Phone 1-800-COMMUTE or see www.sdcommute.com for route information.
1. SUMMARY FOR THE JANUARY 14, 2009, ITOC MEETING

A summary of the January 14, 2009, ITOC meeting has been prepared for the ITOC’s review and approval.

2. PUBLIC COMMENTS/COMMUNICATIONS/MEMBER COMMENTS

Members of the public will have the opportunity to address the ITOC on any issue within the jurisdiction of the ITOC. Speakers will be limited to three minutes each. Committee members also may provide information and announcements under this agenda item.

3. TransNet EARLY ACTION PROGRAM FINANCING OPTIONS
   (Renée Wasmund)

With the current liquidity instrument for $300 million of the $600 million in bonds issued in March 2008 approaching the expiration of its one-year term, several options for replacement were considered by the finance team and its advisors. This report presents a summary of the options considered and asks that the Board of Directors accept the renewal liquidity bid from JP Morgan. The ITOC is asked to recommend to the Board of Directors that they approve the staff recommendation to renew the JP Morgan liquidity proposal.

4. TransNet PLAN OF FINANCE UPDATE (Charles "Muggs" Stoll)
   DISCUSSION

In preparation for the SANDAG FY 2009/2010 Capital Improvement Program and Overall Work Program budgets, the annual TransNet Plan of Finance update has begun, and the work to date will be presented to the ITOC for discussion. This report item was not available at time of mail-out; it will be sent under separate cover.

5. TransNet TRIENNIAL PERFORMANCE AUDIT DRAFT REPORT
   (Cathy Brady, Sjoberg Evashenk Consulting, Inc. and Hamid Bahadori, ITOC Project Manager)
   DISCUSSION/POSSIBLE ACTION

A draft of the TransNet Triennial Performance Audit report will be presented to the ITOC for discussion prior to submitting it to the Transportation Committee for review in accordance with the TransNet Extension Ordinance.

6. FUTURE MEETING SCHEDULE

The next ITOC meeting is scheduled for Wednesday, March 11, 2009, at 9:30 a.m.

7. ADJOURNMENT

+ next to an agenda item indicates an attachment