



401 B Street, Suite 800
 San Diego, CA 92101-4231
 (619) 699-1900
 Fax (619) 699-1905
 www.sandag.org

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.

MEMBER AGENCIES

Cities of
 Carlsbad
 Chula Vista
 Coronado
 Del Mar
 El Cajon
 Encinitas
 Escondido
 Imperial Beach
 La Mesa
 Lemon Grove
 National City
 Oceanside
 Poway
 San Diego
 San Marcos
 Santee
 Solana Beach
 Vista
 and
 County of San Diego

ADVISORY MEMBERS

Imperial County
 California Department
 of Transportation
 Metropolitan
 Transit System
 North San Diego County
 Transit Development Board
 United States
 Department of Defense
 San Diego
 Unified Port District
 San Diego County
 Water Authority
 Mexico



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.



INDEPENDENT TAXPAYER OVERSIGHT COMMITTEE

WEDNESDAY, FEBRUARY 11, 2009

ITEM #		RECOMMENDATION
+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.	APPROVE
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.	INFORMATION Estimated Start Time: 9:35
+3.	<i>TransNet</i> 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.	RECOMMENDATION Estimated Start Time: 9:40
+4.	<i>TransNet</i> PLAN OF FINANCE UPDATE (Charles "Muggs" Stoll) In preparation for the SANDAG FY 2009/2010 Capital Improvement Program and Overall Work Program budgets, the annual <i>TransNet</i> Plan of Finance update has begun, and the work to date will be presented to the ITOC for discussion. <i>This report item was not available at time of mail-out; it will be sent under separate cover.</i>	DISCUSSION Estimated Start Time: 10:00
+5.	<i>TransNet</i> TRIENNIAL PERFORMANCE AUDIT DRAFT REPORT (Cathy Brady, Sjoberg Evashenk Consulting, Inc. and Hamid Bahadori, ITOC Project Manager) A draft of the <i>TransNet</i> 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 <i>TransNet</i> Extension Ordinance.	DISCUSSION/ POSSIBLE ACTION Estimated Start Time: 10:30
6.	FUTURE MEETING SCHEDULE The next ITOC meeting is scheduled for Wednesday, March 11, 2009, at 9:30 a.m.	INFORMATION
7.	ADJOURNMENT	INFORMATION

+ next to an agenda item indicates an attachment