



ACCM Back to Selling Bonds & Creating Jobs
August 11, 2010
Follow-Up Meeting
Minutes

Attendees: Phil Vermuelen
Chris Walker
Ian Padilla
Dave Ackerman
Eddie Bernacchi
Cesar Diaz
Dave Walrath

Staff: Meagan Poulos

Dave Walrath welcomed back everyone in the group and summarized the July 28 meeting for those who were not previously in attendance. Walrath reiterated that the meeting purpose is to keep money flowing for California school construction and create jobs. The task remains: How do we do it?

Walrath and attendees discussed Assembly Bill 220 (Brownley). The bill was heard by the Senate Appropriations Committee on August 2 and placed on Suspense. It is highly likely that the bill will not make it to the Governor's desk signifying no school bond on the November ballot.

The group is now on to Plan B which is first urging the 90-day incentive package and encouraging a \$2 billion school bond sale with remaining bond funds, and then second advocating for lease-revenue bonds. A lease-revenue bond only requires a majority vote to authorize. The group talked about the bond selling timeline and the projection of apportionments. Walrath gave some background on the idea of a lease-revenue bond and some actions the Department of Finance has proposed that would make a lease-revenue bond possible.

The budget is still the main focus at the Capitol and the hope is for a budget and a lease-revenue bond by the middle of September in a special session.

Walrath encouraged the meeting attendees to discuss all options and opinions with the State Treasurer and Department of Finance to encourage bond sales. The focus is to keep the money flowing and create jobs in California. The group agreed to another follow-up with a meeting on August 24, 2010 at 3:00 p.m.