



County of Orange

MEMO

DATE: October 24, 2005
TO: Members, Board of Supervisors
FROM: Tom Beckett, CEO Public Finance Manager
SUBJECT: Public Financing Advisory Committee Meeting of October 20, 2005

On October 20, 2005, the Public Financing Advisory Committee (PFAC) held its regular meeting. Included in the agenda for this meeting was Item #6: Receive and File "Amended and Restated County of Orange Board of Supervisors, Policies and Procedures for Consideration and Approval of Proposed Public Financings" (adopted 8/23/05).

PFAC members decided to discuss this as the first item of new business. During this discussion, members questioned the purpose and value of continuing PFAC since the revisions to the Policies and Procedures of August 23, 2005 changed the PFAC oversight role to an advisory role. After the discussion, PFAC voted 4 to 0 to adjourn and take no action on any of the other items on the agenda.

Based on this adjournment, CEO Public Finance staff will submit agenda items directly to your Board via the Clerk of the Board's ASR filing process. If you have any questions regarding this memo or the PFAC meeting, please call me at 834-5969. Thank you.

cc: T. Mauk, CEO
E. Corser, CFO
B. de Mayo, County Counsel
D. Bloom, Clerk of the Board