

THE CITY OF SAN DIEGO, CALIFORNIA
MINUTES FOR SPECIAL COUNCIL MEETING OF
TUESDAY, MARCH 2, 2009, AT 8:00 A.M.
CITY ADMINISTRATION BUILDING
COMMITTEE ROOM– 12TH FLOOR
202 “C” STREET
SAN DIEGO, CA 92101

CHRONOLOGY OF THE MEETING:

The special meeting was called to order by Council President Hueso at 8:08 a.m. The special meeting was adjourned by Council President Peters at 11:44 p.m.

ATTENDANCE DURING THE MEETING:

- (1) Council Member Lightner-present
 - (2) Council Member Faulconer-present
 - (3) Council Member Gloria-present
 - (4) Council Member Young-present
 - (5) Council Member DeMaio-not present
 - (6) Council Member Frye-present
 - (7) Council Member Emerald-present
 - (8) Council Member Hueso-present
- Clerk-Maland (dlc)

FILE LOCATION: MINUTES

ITEM-600: ROLL CALL

Clerk Maland called the roll:

- (1) Council Member Lightner-present
- (2) Council Member Faulconer-present
- (3) Council Member Gloria-present
- (4) Council Member Young-present
- (5) Council Member DeMaio-not present
- (6) Council Member Frye-present
- (7) Council Member Emerald-present
- (8) Council Member Hueso-present

ITEM-601: Securities Law Disclosure Training for the City Council.

INFORMATIONAL ITEM ONLY/NO ACTION TAKEN

(See Hawkins Delafield & Wood PowerPoint Presentation dated March 2009; memoranda from the City Attorney dated 10/21/2008 and 4/14/2008; memorandum from Hawkins Delafield & Wood LLP dated 5/14/2007; and memorandum from the City Attorney and Hawkins Delafield & Wood LLP dated 7/9/2008.)

OFFICE OF THE INDEPENDENT BUDGET ANALYST'S RECOMMENDATION:

This is an informational item and there is no associated City Council action. A Special Meeting of the City Council has been scheduled for securities law disclosure training on Monday, March 2, 2009, at 9:00 a.m. The training will be provided by John McNally of Hawkins Delafield & Wood LLP (Disclosure Counsel to the City) with assistance from the City Attorney's Office. Written training materials will be provided to the City Council in advance of the Special Meeting.

SUPPORTING INFORMATION:

A Special Meeting of the City Council has been scheduled for securities law disclosure training on Monday, March 2, 2009, at 9:00 a.m. The training will be provided by John McNally of Hawkins Delafield & Wood LLP (Disclosure Counsel to the City) with assistance from the City Attorney's Office. Written training materials will be provided to the City Council in advance of the special meeting.

On October 11, 2004, the City adopted the Disclosure Ordinance (Ordinance No. O-19320, as amended) which requires "mandatory training, on a regular basis, for City staff, officials, City Councilmembers, and the Mayor regarding their obligations relating to disclosure matters under federal and state securities laws." The Kroll Committee recommended that disclosure training be conducted no less frequently than every two years. In December 2006, the City Council adopted Resolution R-302243 to implement a comprehensive financial training program as recommended in IBA Report #06-59. Securities law disclosure training is one component of that program and was last provided to the City Council in March 2007.

On July 9, 2008, the City's Disclosure Counsel in conjunction with the Office of the City Attorney issued a memorandum intended to provide guidance to City Councilmembers regarding their responsibilities under the federal securities laws to review disclosure documents generally. This training is planned to explain in greater detail the background and rationale associated with guidance provided in that memorandum. The presentation will also make reference to (1) with respect to Official Statements, the memo to Council dated October 21, 2008, relating to the Water Official Statement, (2) with respect to rating agency materials, the memo to Council dated April 14, 2008, and (3) with respect to CAFRs, the memo to Council dated May 14, 2007.

FISCAL CONSIDERATIONS: None.

PREVIOUS COUNCIL AND/OR COMMITTEE ACTION:

On December 6, 2006, the City Council adopted Resolution R-302243 to implement a comprehensive financial training program as recommended in IBA Report #06-59. Securities law disclosure training is one component of that program and was last provided to the City Council on March 5, 2007.

COMMUNITY PARTICIPATION AND PUBLIC OUTREACH EFFORTS: None.

KEY STAKEHOLDERS AND PROJECTED IMPACTS: None.

Kawar/Tevlin

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NON-DOCKET ITEMS:

None.

ADJOURNMENT:

The meeting was adjourned by Council President Hueso at 11:44 a.m.

FILE LOCATION: MINUTES

COUNCIL ACTION: (Time duration: 11:44 a.m.)

Elizabeth S. Maland, City Clerk
City of San Diego