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EL DORADO COUNTY
5:23 pm, Aug 19, 2010

37

LATE DISTRIBUTION

Date 5:23 pm, Aug 19, 2010

COMMUNITY FACILITIES DISTRICT 1992 – 1

ABBREVIATED TIMELINE AND CONTACT INFORMATION REGARDING OVERPAYMENT OF TAXES

- 11/27/06 Question to NBS regarding the lack of "Interest Credit from Reserve Account" in 06/07 Exhibit B
- 10/24/07 Question to NBS regarding "Reserve for Delinquencies" in 07/08 Exhibit B (07/08 Bill \$664,032). Several follow up contacts over the next 60 days. Average annual allowance for "Reserve for Delinquencies" from 00/01 through 06/07 is \$135,000.
- 1/23/08 Meeting with Joe Harn regarding 07/08 tax bill. (Mike Cook and Kirk Bone). (May have spoken to Sam Sperry at this meeting.)
- 4/1/08 Meeting with Harn regarding 07/08 tax bill. (Mike Cook and Kirk Bone).
- 7/7/08 Refund of \$425,000 from 07/08 tax bill.
- 9/11/08 Lunch with Joe Harn regarding tax bill. (Mike Cook and Kirk Bone).
- 9/26/08 Winn and Peck meet with county staff regarding flow of funds and "Reserve for Delinquencies" in 07/09 tax bill.
- 9/26/08 Annual Report for 07/08 tax year states \$900,000 surplus in Special Tax Fund. (See attached Exhibit 1.)
- 2/10/09 Meeting with Joe Harn regarding overpayment issues in Harn's office. (Mike Cook and Kirk Bone).
- 3/11/09 Voice mail message from Harn. (See attached Exhibit 2.)
- 3/26/09 Voice mail message from Harn. (See attached Exhibit 2.)
- 3/31/09 \$1,104,791 transferred into CFD Fund from Special Tax Fund. Last previous transfer on 9/23/04. This information was learned from information included in second Public Records Act materials delivered on January 13, 2010.
- 4/13/09 Letter from Harn. (See attached Exhibit 3.)
- 4/27/09 \$283,834 transferred from "Serrano III Account" to Reserve Fund. This information was learned from information included in the second Public Records Act request which was delivered on January 13, 2010.
- 5/1/09 Meeting with Joe Harn and Trish Beck
- 9/12/09 Refund of \$76,677 from County related to 08/09 tax bill.
- 10/1/09 Letter to Beck from Mike Cook regarding various issues.

- 11/4/09 Memo to Beck from Mike Cook regarding various issues.
- 11/9/09 Meeting with Harn, Beck, and Ciccozzi regarding tax overpayment. Harn comments to Cook regarding problems with the Reserve Account.
- 11/21/09 Mike Cook talks with Beck, Green, and Ciccozzi about 1/25/10 hearing.
- 1/25/10 Letter from Harn regarding reserve account. (See attached Exhibits 4 and 5.)
- 1/29/10 Discussion by Sam Sperry at CASTOFF (Land Secured Financing) conference in San Francisco (Youmans, Powell & Taron). The panel topic was, "What to do when a CFD over collects". (See attached Exhibit 6.)
- 2/3/10 Telephone conversation with Harn regarding Sam Sperry statements in San Francisco on 1/29/10.
- 2/10/10 Telephone conversation with Harn regarding Sam Sperry (County sent info to Sperry in 9/09 did not receive written opinion on refund matter).

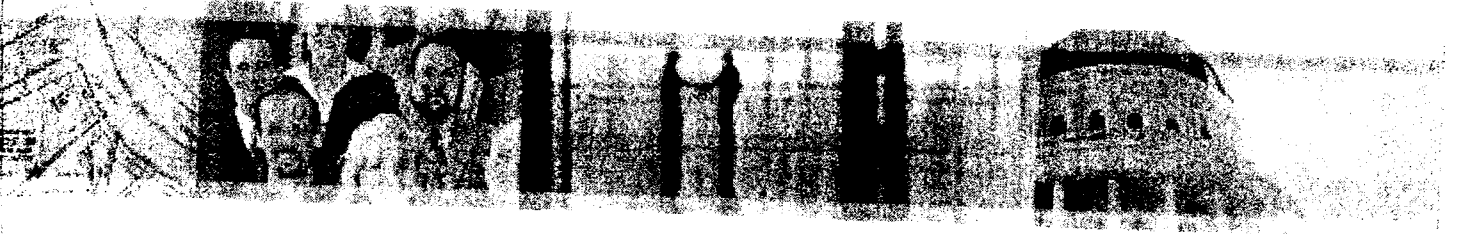
NOTE:

See attached Exhibit 7 for full and detailed contact information.

EXHIBIT 1

N | B | S

Local Government Solutions



County of El Dorado
Community Facilities District No. 1992-1
(El Dorado Hills)

2007/08 Annual Report

November 2007

Prepared by
N|B|S

Corporate Office
32605 Highway 79 South, Suite 100
Temecula, CA 92592
(800) 676-7516 phone
(951) 296-1998 fax

Regional Office
870 Market Street, Suite 1223
San Francisco, CA 94102
(800) 434-8349 phone
(415) 391-8439 fax

copy provided by
Melanie Draper 10-0364 6A2-5

EXECUTIVE SUMMARY/SPECIAL ISSUES

General Information Summary

Series 1999 and 2004 El Dorado Hills

Maturity Date	2007/08 Levy	Parcel Count	Delinquency Rate(1)	Assessed Value(2)	Outstanding Principal*	Value to Outstanding Principal Ratio(3)
9/1/2029	\$5,179,301.08	3,689	4.12%	\$2,145,274,453	\$54,450,000	57.91:1

(1) Delinquency Rate for Fiscal Year 2006/07

(2) The Assessed Value for all Active parcels within the District as of January 1, 2007

(3) Assessed Value as of January 1, 2007 of all Active Parcels, divided by the Outstanding Principal for the District after the Fiscal Year 2006/07 Debt Service has been billed.

The Series 1999 Special Tax Bonds ("Series 1999 Bonds") were issued on August 1, 1999 in order to refinance the Series 1994 Special Tax Bonds ("Series 1994 Bonds") and to provide additional funds for improvements. The Series 2004 Special Tax Bonds ("Series 2004 Bonds") were issued on May 26, 2004 to provide additional funds for improvements.

*Proceeds from the levy of the District pay for the Debt Service on both the Series 1999 and 2004 Bonds.

There is approximately a \$900,000 surplus within the Special Tax Fund. This year, over \$600,000 has been budgeted for projected delinquencies within the District. NBS recommends the District maintain the surplus it has in the Special Tax Fund to compensate for delinquencies as they arise. Should there remain a surplus after delinquencies are taken into account, this money may not be used for bond calls until 2009. Any remaining funds should be transferred into the CFD fund as stated by the Indenture.

There is a surplus of over \$10,000 in the Expense Fund; the County should ensure that all costs associated with administering the District are being paid for out of this Fund.

As of June 15, 2007 the Acquisition Fund should have the entirety of its funds transferred to the Facilities Fund within the Special Tax Fund and should then be closed. Per the Indenture these funds must no longer be maintained within the Acquisition Fund. The funds may be applied to the acquisition of facilities for the District from the Facilities Fund to the extent they are outlined in the "Acquisition, Funding, and Disclosure Agreement".

The Reserve Fund has a surplus of approximately \$60,000. According to the Indenture these surplus funds are to be transferred to the Special Tax Fund.

The CFD Fund has approximately \$380,000 as of June 30, 2007. All remaining construction and facilities to the extent they are outlined within the "Acquisition, Funding, and Disclosure Agreement" are to be financed out of the Facilities Fund which is within the CFD Fund. NBS recommends the Agency substantiate the origins of all monies within the CFD Fund, as their origin determines their use. See section 1.8 below which outlines the transfer requirements of the monies in the CFD Fund.

For the 2007/08 Levy, all Final Use, Large-Lot, and Planned parcels were levied at 91% of their Maximum Special Tax and the Tentative Map parcels were levied at 42.09% of their Maximum Special Tax - in accordance with the Rate and Method of Apportionment.

For the 2006/07 Fiscal Year there were over \$190,000 in delinquencies and a relatively high Delinquency Rate of 4.12% as of June 30, 2007 within the District. The County handles delinquencies for this District, and NBS recommends these delinquencies be pursued urgently for remedy.

COUNTY OF EL DORADO
360 Fair Lane
Placerville, CA 95667
Phone - (530) 621-5846
Fax - (530) 295-2538

County Staff

Joe Harn, Auditor-Controller
Bob Toscano, Assistant Auditor Controller
Melanie Draper, Accounting Manager

Bond Counsel

Orrick, Herrington & Sutcliffe LLP
San Francisco, California

Trustee

BNY Western Trust Co.
Los Angeles, California

Special Tax Administrator

NBS
Pablo Perez, Client Services Director
Greg Davidson, Senior Consultant
Danielle Wood, Senior Consultant
Temecula, California
www.nbsgov.com

EXHIBIT 2

Wednesday 3/11/09 at 1:38 pm from 916-716-0771 totaling 52 seconds:

Hey Kirk uh this is Joe Harn yeah returning your phone call about uh Mello Roos delinquency numbers or the delinquency generated cash. Uh We've reviewed everything and we want to show it to Lou Green uh to make sure we're not - that he doesn't uh whatever countermand what we say later so uh we're getting pretty close. Uh I would think, you know, we'd be ready to send you a letter or talk to you to tell you what we are doing. The way we are looking at it, this thing doesn't need to go to the BOS uh the way we understand the indenture, but we're getting all that stuff together and will get it to you next week. Thanks Kirk. Bye.

Thursday, 3/26/09 at 4:51 pm from 916-716-0771 totaling 41 seconds:

Hey Kirk this is Joe Harn, the El Dorado County Auditor/Controller, uh trying to get back to ya. I assume you're gonna keep calling me until I write you a big check, that's the way you are, Kirk. Perfectly understandable, though. Uh Anyway, uh we have a formal request into Lou about uh you know uhm what we're supposed to do with the excess money in Serrano. And uh, anyway, I'll attempt to talk to you tomorrow about it. Anyway talk to you later. Bye.

EXHIBIT 3

APR 15 2009

JOE HARN, CPA
Auditor-Controller

BOB TOSCANO
Assistant Auditor-Controller



County of El Dorado

OFFICE OF AUDITOR-CONTROLLER

360 FAIR LANE
PLACERVILLE, CALIFORNIA 95667-4193
Phone: (530) 621-5487 Fax: (530) 295-2535

April 13, 2009

Mr. Kirk Bone
Parker Development Company
4525 Serrano Parkway
El Dorado Hills, CA 95762

e

RE: Funds in the EDH CFD 1992-1 CFD Fund

Mr. Bone:

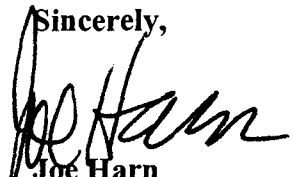
The purpose of this letter is to confirm the County's determination as to our options regarding monies deposited in the Serrano Mello Roos Community Facilities District (CFD) Fund. This matter was reviewed by the County Counsel's Office.

As you have noted, a portion of the monies in the CFD Fund are Special Taxes levied based on estimated delinquency rates. Over the past several years the actual delinquency rate in this CFD has been lower than the estimated delinquency rate used to calculate the Special Tax levy. Section 3.4 of the indenture states that monies in the Special Tax Fund shall be used to either make scheduled payments of interest and principal or to replenish the Reserve Account to the Reserve Requirement. After the debt service payments have been made and the Reserve Account has been replenished, if necessary, any monies in the Special Tax Fund at September 15 of each year will be transferred to the CFD Fund.

Section 3.8 of the indenture identifies the allowable uses of the CFD Fund. Generally, monies in the CFD Fund can be used to replenish the Expense Account, transferred to the Facilities Account, or be deposited in the Prepayment Account within the Optional Redemption Fund. The indenture does not provide for using monies in the CFD Fund for property owner refunds or for property tax refunds.

If you have any questions, please call me.

Sincerely,


Joe Harn
Auditor-Controller

the Board may direct in writing that the amount in the Reserve Account be transferred to the Redemption Account for redemption of the Bonds, in which case the special tax shall no longer be levied for payment of principal and interest on the Bonds.

Section 3.7. ARBITRAGE REBATE ACCOUNT. The Community Facilities District Arbitrage Rebate Account (“Arbitrage Rebate Account”) shall be held and maintained by the Fiscal Agent. On July 1 of each year (or at such other times as may be required or permitted by regulations of the United States Internal Revenue Service), the Auditor/Controller of the County shall determine or cause to be determined whether any portion of investment earnings from any account established by this Indenture must be rebated to the United States pursuant to Section 148 of the United States Internal Revenue Code and regulations adopted thereunder. Any amounts required to be rebated will be transferred from any available source, at the written direction of the Auditor/Controller, to the Arbitrage Rebate Account.

The Auditor/Controller of the County is authorized to retain independent attorneys, accountants and other consultants to assist in complying with Federal requirements, and the fees of such consultants may be paid from the Expense Account.

Amounts in the Arbitrage Rebate Account shall be invested without yield restriction and shall be held in trust for rebate to the United States at the written direction of the County Auditor-Controller. Earnings on the Arbitrage Rebate Account are to remain in that account and shall similarly be held in trust for rebate to the United States.

Section 3.8. CFD FUND. The CFD Fund shall be held and maintained by the County. All moneys received by the County on account of the special tax obligations of property owners within CFD 1992-1, including without limitation (a) scheduled collections on the property tax roll or by direct billing to property owners in lieu of property tax roll collection, (b)

reinstatement of delinquent special taxes, including the late charges and monthly penalties, (c) collections accomplished by foreclosure sale and (d) collections received in the form of prepayments by property owners of the special tax obligation, and all transfers from the Fiscal Agent from funds in the Special Tax Fund, pursuant to Section 3.3, shall be deposited in the CFD Fund. The County shall disburse moneys in the CFD Fund, as received and as needed, as follows:

- First: Excluding the funds transferred to the County by the Fiscal Agent from the Special Tax Fund, and further excluding moneys received on account of prepayments by property owners of the special tax obligation, to the Fiscal Agent for deposit in the Special Tax Fund to be administered in accordance with Section 3.4;
- Second: From the funds transferred to the County by the Fiscal Agent from the Special Tax Fund, to the Expense Account to the extent necessary to replenish the Expense Account to the amount budgeted, under Section 3.8.1, for annual expenses for the new fiscal year;
- Third: From any remaining funds transferred to the County by the Fiscal Agent from the Special Tax Fund and not required for the Expense Account, to the Facilities Account; and
- Fourth: From the moneys received on account of prepayments by property owners of the special tax obligation, that portion of such moneys as are determined by the Auditor/Controller to be allocable to the redemption of Bonds, to the Fiscal Agent for deposit in the Prepayment Account within the Optional Redemption Fund; and

declare a surplus in the Acquisition Account, it shall do so by resolution directing the Fiscal Agent to transfer the surplus to the Special Tax Fund. This resolution may direct that the Acquisition Account be closed. The Fiscal Agent shall take the directed action upon receipt of a certified copy of the resolution.

Section 3.4. SPECIAL TAX FUND. The Community Facilities District Special Tax Fund shall be held and maintained by the Fiscal Agent and shall retain its own earnings. Except as provided in Section 3.9 below for proceeds of prepayments of the special tax obligation, all special tax revenues of CFD 1992-1, beginning with the 1999-2000 fiscal year, shall be transmitted by the County, in the normal manner and at the normal times for taxes collected by the County for other agencies and not subject to the Teeter Plan, to the Fiscal Agent for deposit into the Special Tax Fund. The Fiscal Agent shall disburse moneys in the Special Tax Fund, as received and as needed, as follows:

- First: To the Redemption Account to the extent necessary to fully fund all scheduled payments of interest and principal (including mandatory term bond redemptions) coming due on the Bonds through the next succeeding September 1;
- Second: To the Reserve Account to the extent necessary to replenish the Reserve Account to the Reserve Requirement -- in this connection, investments in the Reserve Account shall be valued annually at market as of the last business day of each March;
- Third: Funds not needed for these first two purposes shall be disbursed, on September 15 each year, to the County for deposit in the CFD Fund.

EXHIBIT 4



County of El Dorado

OFFICE OF AUDITOR-CONTROLLER

360 FAIR LANE
PLACERVILLE, CALIFORNIA 95667-4193
Phone: (530) 621-5487 Fax: (530) 295-2535

JOE HARN, CPA
Auditor-Controller

BOB TOSCANO
Assistant Auditor-Controller

January 25, 2010

Mr. Mike Cook
Hefner, Stark, & Marios
2150 River Plaza Drive
Suite 450
Sacramento, CA 95833-4136

RE : Interest Credit on Reserve Account-CFD 1992-01

Mr. Cook:

As you know from our telephone message this morning, I have re-examined the issue of interest relative to the Reserve Account. The purpose of this letter is to document that in the process of doing so we discovered on Friday that since June 30, 2004, although that in substance the CFD's Reserve Account has been fully funded and NBS calculations have been correct based on the information NBS receive from BNY (the fiscal agent), due to a bookkeeping error by BNY, the records indicated that the Reserve Account was under funded. Because the CFD's Reserve Account appeared to be under funded from 2004 through June 30, 2008, no interest credit was applied to reduce the special tax levy for the years ending June 30, 2005, 2006, 2007, 2008, and 2009.

It appears that the total special tax levy for the years ending June 30, 2005, 2006, 2007, 2008, and 2009 was overstated, and as a consequence the unapplied interest credit approximates \$634,000. My office intend to verify the ownership of the affected parcels and work with the County Counsel's Office to provide remedy to the appropriate parties inclusive of your client when it is appropriate.

If you have any questions, please feel free to contact me at (530) 621-5456.

Sincerely,

A handwritten signature in black ink, appearing to read "Joe Harn", is written over the word "Sincerely,".

Joe Harn
Auditor-Controller

cc: County Counsel

EXHIBIT 5

Kirk Bone

From: joe.harn@edcgov.us
Sent: Tuesday, February 16, 2010 3:10 PM
To: Kirk Bone
Cc: Clark Winn; Kirk Bone; lou.green@edcgov.us; Michael J. Cook; melanie.draper@edcgov.us; Michael.Ciccozzi@edcgov.us; 'patricia.beck@edcgov.us'; Patty Peck; tim.moore@edcgov.us
Subject: Interest Credit on Reserve Account-CFD 1992-01

February 17, 2010

Michael J. Cook
Hefner, Stark & Marois, LLP
2150 River Plaza Drive, Suite 450
Sacramento, CA 95833-3883

RE : Interest Credit on Reserve Account-CFD 1992-01

Mr. Cook:

As stated in my letter to you dated January 25, 2010, a re-examination of the fiscal agent's calculation of reserve requirements for CFD1992-1 has resulted in a special tax refund for interest earnings for fiscal years ending June 30, 2005 through 2009.

Checks totaling \$156,428.75 for Fiscal Year 2008/09 and \$233,988.63 for Fiscal Year 2007/08 are being mailed to the taxpayers in CFD1992-1 who were charged special tax in Groups B and C. Staff will continue to work on the calculations for any due special tax credit from Reserve Account interest earnings for the years ending June 30, 2005, 2006, 2007.

Sincerely,

Joe Harn
Auditor-Controller

cc: County Counsel

Signed PDF Copy to Follow

Joe Harn, CPA
Auditor-Controller
El Dorado County

Work Phone (530)621-5456
Cell Phone (530)409-8291
Fax (530)295-2511

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EXHIBIT 6

CASTOFF CONFERENCE
SAN FRANCISCO, CA - JANUARY 29, 2010

NOTES

At the CASTOFF Conference of land secured finance professionals held in January of this year, Sam Sperry, the County's Bond Counsel for this CFD, appeared in a panel discussion. Tim Youmans and Russ Powell of EPS, and Tim Taron of Hefner Stark and Marois attended. Each reported to us that in response to a question regarding accumulating surpluses in CFDs, Sam Sperry referred to this CFD 1992-1 as an example of an instance where unintended surpluses were accumulating and indicated that he had advised the client (County) to work with the Developer to accomplish the refund of the excess tax collections to the overpaying party.

Kirk Bone

From: Russ Powell [R.Powell@epssac.com]
Sent: Wednesday, February 17, 2010 9:27 AM
To: Kirk Bone
Subject: FW: CASTOFF Meeting January 29, 2010 Reminder
Importance: High
Attachments: 2010 CASTOFF Member Directory, 1-08-10 updated.pdf

This is the only thing sent out regarding CASTOFF. The gathering is not formal.

-Russ

From: Cynthia Kugler [mailto:ckugler@Fieldman.com]
Sent: Friday, January 08, 2010 10:20 AM
To: Cynthia Kugler
Subject: CASTOFF Meeting January 29, 2010 Reminder
Importance: High

Dear CASTOFF Member:

REMINDER
The 2010 CASTOFF Meeting
is scheduled for
Friday, January 29, 2010
from 10:00 a.m. to 2:00 p.m.
at
Stone & Youngberg
Port Conference Room, 2nd Floor
One Ferry Building
San Francisco, CA 94111

As of January 8th there are 79 reservations confirmed. The room holds a maximum of 100, so if you haven't yet made your reservation, be aware that the **DEADLINE FOR RESERVATIONS IS FRIDAY, JANUARY 15TH** (or sooner, if the maximum is reached prior to that date). Lunch will be provided with your reservation, and the details on the menu will be emailed to you a few days prior to the event. **To make your reservation, please call Peggy Hickey at (415) 445-2603, or email her at phickey@syllc.com.**

A \$25.00 contribution is requested for the meeting. Please reference "CASTOFF" on your check and make the check payable to "Stone & Youngberg." Send your check to:

Stone & Youngberg
One Ferry Building, Suite 275

San Francisco, CA 94111
Attn: Peggy Hickey

In addition, the recently updated 2010 CASTOFF Member Directory is again attached for your review. Please let me know if your contact information needs changes.

Happy New Year!
Cynthia

Cynthia Kugler, Administrative Assistant to Larry Rolapp
Direct: (949) 660-7313 Fax: (949) 474-8773



EXHIBIT 7

Serrano Associates, LLC
Mello-Roos Overtaxation Issue
Timeline Nov 2006 to Aug 2010

Date	Person	Via	Contact		To/From	Reports Exchanged	Summary of Discussion	Location of Docs	Code
			Name	Company					
11/27/2006	EG	E-mail	Susana Medina	NBS	To/From	06/07 Exh A & B	EG questioned re: correct #s as Debt Service subtotal on "Interest Credit from Reserve Fund" line; SM responded "the reserve fund credit is zero"	06/07 Prop Tax	
10/23/2007	PP	E-mail	Melanie Draper	EDC Auditor	From	Fund Bal 9/30/07	Report provided in response to phone request in order to complete LOP	Recap Reserve for Delinq. Folder	
10/24/2007	AB	E-mail	Danielle	NBS	From	07/08 Exh A, B & C	Exhibits prepared by NBS copied from Andrea's files to Accounting	07/08 Prop Tax	
10/24/2007	PP	Phone	Danielle Wood	NBS	To/From		Requested explanation of Reserve for Delinq. line on Exh B; it's for anticipated delinq. And if less than anticipated, surplus funds will be used to pay down debt thru a bond call...no refund to owner of tentative parcels (see 4/7/08 tele to Melanie for correct info)	07/08 Prop Tax & Recap Folder	
10/25/2007	PP	Phone	Melanie Draper	EDC Auditor	To		Made notes re: Interest earnings on Fund Bal 9/30/07 schedule - 06/07 \$546k; 9/06 \$55k, 10/06 \$51k, 7/07 \$48k, 8/07 \$41k, 9/07 \$39k	Recap Reserve for Delinq. Folder	
11/7/2007	PP	E-mail	Kirk Bone	PDC	To		Follow up to my comments in Manager's Meeting today; sent Exh A & B explaining the issue; Clark may also get involved in this issue	Recap Reserve for Delinq. Folder	
11/13/2007	PP	E-mail	Kirk Bone	PDC	To	06/07 to 07/08 CFD Tax Comparison	Prep & sent sch comparing 06/07 CFD taxes to 07/08 - \$325k increase; cc Clark	Recap Reserve for Delinq. Folder	
11/27/2007	PP	E-mail	Kirk Bone	PDC	To		Follow up to check progress with Auditors Office re: deficiencies directly affecting tentative map tax bills	Recap Reserve for Delinq. Folder	
1/8/2008	PP	E-mail	Danielle Wood	NBS	To/From		Question re: Class 22 Prepaid parcel count not included on Exh A; answered on 1/9/08	07/08 Prop Tax	
1/9/2008	PP	E-mail	Josh Bero	NBS	To/From	1999 & 2004 Debt Service Sch at 1/9/08	Requested Debt Service Schs were provided; also revised Exh A for change in Class 1 parcels but error in Applied rate required final revision above	M-R File Cabinet w/Official Strmnts	
1/10/2008	PP	E-mail	Josh Bero	NBS	From	07/08 Exh A (Revised)	Final correction to Applied tax rate on Exh A	07/08 Prop Tax	
1/11/2008	PP	Interco Mail	Kirk Bone	PDC	To	07/08 Exh A & B, Extnsn Appld Tax by Class & Undevel Acres	Schedules that capture the affects of the excessive Reserve for Delinq. amount; discussed w/Clark before sending to Kirk	Recap Reserve for Delinq. Folder	
1/16/2008	PP	E-mail	Kirk Bone	PDC	To	05/06 thru 07/08 CFD Tax Attributable to SA	CFD amounts attributable to SA & noted that in 05/06 some parcels had been sold, but not yet finalized so SA paid the tax, but amounts attributable to others; cc to Mike Cook	Recap Reserve for Delinq. Folder	
1/17/2008	PP	E-mail	Mike Cook	Hefner	To	05/06 thru 07/08 Extension of Applied Tax by Class	Using Exh A Applied Tax by Class, extended tax due by Class (# units in Class * Applied Rate for Class) to show how Debt Service per Exh B is captured; cc to Kirk	Recap Reserve for Delinq. Folder	
1/23/2008	KB/MC	Meeting	Joe Harn	EDC Auditor	To		Meeting w/Harn regarding 07/08 tax bill; may have spoken to Sam Sperry at this meeting	per Kirk summary timeline; details per 2/5/10 e-mail from KB to MC with cc to PP & CW	
2/26/2008	PP	E-mail	Kirk Bone	PDC	To		Heard that J. Harn supported loan idea; follow up re: status & timing of M-R Delinq. Loan Agreement	Recap Reserve for Delinq. Folder	
3/27/2008	EG	E-mail	Josh Bero	NBS	To/From	Delinq. Summ 6/1/07, Delinq. Detail 6/1/07 & page from RMA	Question re: Reserve for Delinq. on Exh B; Josh explains when & how this reserve is calculated & what info is used	Recap Reserve for Delinq. Folder	
3/27/2008	PP	E-mail	Kirk Bone	PDC	To		Checking status of deficiency loan agreement with County	Recap Reserve for Delinq. Folder	
4/1/2008	KB/MC	Meeting	Joe Harn	EDC Auditor	To		Meeting w/Harn regarding 07/08 tax bill	per Kirk summary timeline	
4/1/2008	PP	Phone	Kirk Bone	PDC	To		Kirk met with J.Harn today; we need to pay total tax installment & they will arrange refund hopefully by 5/1/08	Recap Reserve for Delinq. Folder	
4/7/2008	PP	Phone	Melanie Draper	EDC Auditor	To	Facilities Acct Bal	Discussed how delinq. are estimated, timing, flow of funds, where accumulated funds are maintained & final disposition (which is to Facilities acct rather than to pay down bonds as NBS stated on 10/24/07); also was given the current balance of Facilities account	Recap Reserve for Delinq. Folder	
4/9/2008	KB	E-mail	Joe Harn	EDC Auditor	From		Should know actual delinq. rate next week; if overstated, he will ask BOS to reduce the special tax rate & probably issue corrected tax bills & refunds	Recap Reserve for Delinq. Folder	
4/9/2008	PP	E-mail	Mike Cook	Hefner	To/From	Draft 07/08 Protest Letter	Need protest letter so we can send the 2nd installment tax payment	Recap Reserve for Delinq. Folder	

Date	Person	Via	Contact		To/From	Reports Exchanged	Summary of Discussion	Location of Docs	Code
			Name	Company					
4/9/2008	KB	Letter	Joe Harn	EDC Auditor	To	07/08 Protest Letter	Protest unnecessarily high tax bill due to projection of delinq.; projection to be adjusted and refund made; letter sent separately from tax payment	07/08 Prop Tax & Recap Folder	
4/11/2008	PP	E-mail	Josh Bero	NBS	To		Requested Delinq. Summ reports for each June 1st; no response to my e-mail	Recap Reserve for Delinq. Folder	
4/11/2008	PP	Phone	Kirk Bone	PDC	From		Per Kirk's conversation with J.Harn, 365 delinq. tax payments; letters to be sent where M-R portion can be split off & due in 120 days otherwise foreclosure pursued; should collect on approx. 100 bills; estimate County has overcollected \$150k - 200k for delinq. reserve so they could refund some of that to us.	Recap Reserve for Delinq. Folder	
4/16/2008	KB	E-mail	Joe Harn	EDC Auditor	From		Staff is working on delinq. report & should receive today & will look at it; out of town next week; cc to PPeck	Recap Reserve for Delinq. Folder	
4/21/2008	KB	Phone	Joe Harn	EDC Auditor	From		Per Kirk's conversation with J.Harn, delinq. at 4/15/08 were \$300k; will arrange refund of excess to SA after first of May	Recap Reserve for Delinq. Folder	
4/22/2008	PP	Phone	Danielle Wood & Josh Bero	NBS	To		Discussed the excess funds credited against next years taxes ("Interest Credit from Reserve Fund") & requested Delinq. Summ for each June 1st, but in hard copy only & will cost to get copies. Same for reports prior to 1999 refunding.	Recap Reserve for Delinq. Folder	
4/23/2008	PP	E-mail	Josh Bero	NBS	From	00/01 Exh A & B, 01/02 Exh A & B	Describe flow of funds (including Reserve for Delinq.) from Special Tax Fund to Reserve Fund to CFD Fund to Expense & Facilities accounts	Recap Reserve for Delinq. Folder	
4/26/2008	Acctng	Mail	Andreja Saich	EDC Auditor	From	Default Notice	County showed two parcels as unpaid	07/08 Prop Tax	
4/29/2008	EG	Phone	Willie	EDC Tax Coll	To		Confirmed payment was received on time, but tax stubs missing so didn't get posted; she will correct in system	07/08 Prop Tax	
5/5/2008	Melanie, Acct Mngr, Auditor's Office	E-mail	Joe Harn	EDC Auditor	To		Internal email from Melanie to J.Harn re: delinq. rates used for 06/07 based on 6/11/07 report; if 8/23/07 report were used, the rate would reduce by 3.21%; 07/08 delinq. rate (based on higher 06/07 %) if using the delinq. report at 5/5/08 would only be 4%; backup to be given to Harn to review (this email is at the bottom of a string of emails dated 6/10/08 & 6/11/08)	Recap Reserve for Delinq. Folder	
5/6/2008	PP	E-mail	Kirk Bone	PDC	To/From		Follow up re: delinq. refund timing; per Kirk, not on board agenda so will check with Harn & let me know	Recap Reserve for Delinq. Folder	
5/12/2008	PP	Verbal	Kirk Bone	PDC	To	Estimated 08/09 Tax Levy by Class	Kirk requested an estimate of next year's M-R taxes; prepared schedule but provided info to him verbally	Recap Reserve for Delinq. Folder	
6/10/2008	Melanie, Acct Mngr, Auditor Off	E-mail	Joe Harn	EDC Auditor	To		Internal email from Melanie to J.Harn re: delinq. rates for 07/08 based on report at 5/29/08 of 4.19%; the previous email on 5/5/08 stated 4%, but that was incorrect as it included prior year revenues; rate applied to 07/08 levy shows delinq. amount should be \$217k; collected \$664k; email string includes 5/5/08 internal email & was forwarded to Kirk 6/11/08	Recap Reserve for Delinq. Folder	
6/11/2008	KB	E-mail	Clark Winn	PDC	To		Will get a check from County for diff between \$664k collected & \$217k calculated; cc to PPeck	Recap Reserve for Delinq. Folder	
6/11/2008	KB	E-mail	Joe Harn	EDC Auditor	From		Below internal email 6/10/08 re: 07/08 delinq. rate was forwarded to Kirk	Recap Reserve for Delinq. Folder	
6/30/2008	PP	Verbal	Kirk Bone	PDC	From		Should get refund this week; Kirk said County had miscalculated the delinq. so this check was for correcting the calc	Recap Reserve for Delinq. Folder	
7/2/2008	KB	E-mail	Melanie Draper	EDC Auditor	From		Following up with other County dept re: reimb claim in excess of \$500k to SA; has it been sent to Auditor office yet for processing? Answer: check in mail	Recap Reserve for Delinq. Folder	
7/7/2008	Acctng	Mail	Joe Harn	EDC Auditor	From	07/08 Refund	Tentative & Large Lot parcels refund \$425k for 07/08 with no cover letter; appears to be a revision to the Applied Tax for Class 1 (\$1,518/ac.) & 3 (\$70/ac.) on Exh A	07/08 Prop Tax	
7/7/2008	EG	Phone	Linda Conrad	NBS	To		Called NBS requesting a revised Exh A to support the net tax for the year; Linda on vacation; spoke w/Sue Tyau; she will check into it or have Linda call tomorrow	07/08 Prop Tax	

Date	Person	Via	Contact		To/From	Reports Exchanged	Summary of Discussion	Location of Docs	Code
			Name	Company					
7/8/2008	EG	Phone	Josh Bero	NBS	From		Josh returned the call from yesterday rather than Linda; Ellen explained that we weren't sure why we received a refund from the County, but since it was specific to Class 1 & 3 parcels, it appeared to be a revision to the Applied Tax per Exh A, so since NBS prepares this Exh, we wanted a revised Exh for our files; he will call County to find out why the refund	07/08 Prop Tax	
7/8/2008	PP	E-mail	Josh Bero	NBS	From	Delinq. Summ 5/12/08	Report provided as requested	Recap Reserve for Delinq. Folder	
7/8/2008	PP	Meeting	Clark Winn	PDC	To	CFD Funds Flow Chart	Prepared Flow of Funds Chart based on Indenture; discussed with Clark	Recap Reserve for Delinq. Folder	
7/9/2008	EDC Auditor	E-mail	Danielle Wood	NBS	From		Email to Melanie at Auditor Office re: our request for revised Exh A to support the refund from County due to a "calculation error" re: Reserve for Delinq.; confirming refund was to help developer, not due to error; asking if method of calc Reserve for Delinq. was to be altered; no revised Exh A	Recap Reserve for Delinq. Folder	
7/11/2008	PP	E-mail	Clark Winn	PDC	To		Even though we rec'd refund, we should pursue the excess reserve for delinq. in the CFD levy; County may have 9/15 deadline re: excess funds so time of essence; will also need to discuss with Kirk	Recap Reserve for Delinq. Folder	
7/11/2008	PP	Phone	Josh Bero	NBS	To		To clarify understanding and follow up on his conversation with the County as to why there was a refund; he had not heard anything back from the County but explained that the refund could not be due to a revision of the Exh A as the Exh A is a calculation at a point in time & is disclosed to the bondholders; any reason for a revision would have to be disclosed to the bondholders; therefore he concludes it was a one time special arrangement between County & Developer, not a revision of Exh A; (see documentation of my conversation with Josh in my email to Kirk on 7/15/10)	Recap Reserve for Delinq. Folder	
7/15/2008	PP	E-mail	Kirk Bone	PDC	To/From		Response to Kirk's question re: 7/9/08 emails between Melanie & Danielle; my detailed explanation of reasons for request and the misunderstandings	Recap Reserve for Delinq. Folder	
7/15/2008	KB	E-mail	Melanie Draper	EDC Auditor	From		Email to Danielle at NBS in response to 7/9/08 email & cc to Kirk - "do not make any changes in Exhibit A unless they come from this office."	Recap Reserve for Delinq. Folder	
7/15/2008	PP	Phone	Melanie Draper	EDC Auditor	To		After receiving from Kirk a copy of the 7/9/08 email exchange between Danielle and Melanie, I left a voice mail for Melanie explaining that there was no blame that an error was made but assumed the refund was a revision to Exh A & called NBS since they prepare the Exh. Apologized that there was some misunderstanding.		
8/4/2008	pp	E-mail	Clark Winn	PDC	To		Discussion items for this week include M-R Delinq. Strategy; to discuss with Kirk next week; County deadline 9/15	Recap Reserve for Delinq. Folder	
8/13/2008	PP	E-mail	Clark Winn	PDC	To		need to schedule time to discuss potential delinq loan with County; concerned that excess funds will be transferred & inaccessible after 9/15	Recap Reserve for Delinq. Folder	
8/19/2008	CW&PP	Phone	Josh Bero	NBS	To		Per Josh the refund was ok as long as County upholds the calc of debt service; we questioned that the calc may need to be revised; 08/09 calc to be done this week; asked about 9/15 transfer date; Josh will follow up on flow of surplus funds, definition of 'anticipated delinq.' & revising it so it does not compound, & potential of loan for external source if delinq. exist	Recap Reserve for Delinq. Folder	
8/20/2008	CW&PP	E-mail	Josh Bero	NBS	From	RMA pg 1; Indenture Section 5.3	Josh met with manager on questions below - 'anticipated delinq.' not specifically defined but use current % to project future, surplus ultimately moves to Facilities Fund and at 3/1/09 will probably be used to pay down bonds, and loan concept will have to be submitted in writing to the County	Recap Reserve for Delinq. Folder	
8/29/2008	PP	Meeting	Clark Winn	PDC	To/From		Discussion with Clark re: questions for County on flow of funds & timing, NBS authority over County, collection of delinq. prior to and after transfer from Special Tax Fund	Recap Reserve for Delinq. Folder	
9/4/2008	PP	E-mail	Clark Winn	PDC	To		Still concerned about 9/15 date, but need info from County; issue sensitive so thought Clark would want to also hear the answers from Melanie directly	Recap Reserve for Delinq. Folder	

Date	Person	Via	Contact		To/From	Reports Exchanged	Summary of Discussion	Location of Docs	Code
			Name	Company					
9/5/2008	PP	Phone	Melanie Draper	EDC Auditor	To		Left message 4:30 p.m. - please call me next week to discuss flow of funds, deadlines and excess funds	Recap Reserve for Delinq. Folder	
9/9/2008	PP	Phone	Melanie Draper	EDC Auditor	To		Left message 11:30 a.m. - please call me; will take less than 10 min. for initial questions re: deadlines, excess & flow of funds	Recap Reserve for Delinq. Folder	
9/11/2008	KB & MC	Meeting	Joe Harn	EDC Auditor	To		Lunch meeting w/Harn regarding tax bill; may have discussed the Annual Report which indicated that one of the funds had a substantial surplus	per Kirk summary timeline; details per 2/5/10 e-mail from KB to MC with cc to PP & CW	
9/23/2008	CW	E-mail	Melanie Draper	EDC Auditor	To		What time are we to meet on Fri 9/26 at County offices to gain better understanding of funds flow	Recap Reserve for Delinq. Folder	
9/24/2008	CW	E-mail	Melanie Draper	EDC Auditor	To/From		Meet Fri at 10:00; Melanie needs list of questions to be prepared; Clark to send today	Recap Reserve for Delinq. Folder	
9/25/2008	CW	E-mail	Melanie Draper	EDC Auditor	To		Items to discuss in meeting Fri; levy collection, how specific funds are used, affect of delinq. on funding, determining delinq. especially anticipated delinq.	Recap Reserve for Delinq. Folder	
9/26/2008	CW & PP	Meeting	Melanie Draper	EDC Auditor	To/From		Meeting at County (Clark & Patty - SA and Melanie & Tim - Auditors Office); excess funds in Fiscal Agent Special Tax Fund are transferred to CFD Fund; bal in CFD Fund at 6/30/07 is \$383k; Melanie's understanding is CFD Fund is taken into consideration when figuring debt service levy next year; insists that we were the major cause of last years delinq. factor as we were late paying (which was not true) but said she would send screen shots to show us; I will email around mid-Oct for fund balances to use in Business Plan; Tim made copy of 07/08 Annual Report for us before we left	Recap Reserve for Delinq. Folder	
9/26/2008	CW & PP	In Person	Melanie Draper	EDC Auditor	From	07/08 Annual Report prepared by NBS	General Info Summary of Annual Report states \$900,000 surplus in Special Tax Fund	Controller's File Cabinet	
10/3/2008	PP	E-mail	Melanie Draper	EDC Auditor	To		Have you had a chance to look into getting the screen shots for the Delinq. Taxes we discussed? Unable to find in 07/08 Annual Report copy	Recap Reserve for Delinq. Folder	
10/10/2008	PP	E-mail	Melanie Draper	EDC Auditor	To		Our records show no late taxes; need County screen shots we discussed a couple of weeks ago to identify specific parcels; can we get them today?	Recap Reserve for Delinq. Folder	
10/14/2008	PP	E-mail	Melanie Draper	EDC Auditor	To		As follow up from meeting a couple of weeks ago, you would have CFD fund balances by mid-Oct; could you send report of balances as of 9/30/08?	Recap Reserve for Delinq. Folder	
11/7/2008	EG	E-mail	Josh Bero	NBS	To		Requested Exh A, B, & C	08/09 Prop Tax	
11/13/2008	AB	E-mail	Danielle Wood & Josh Bero	NBS	To/From	08/09 Exh A, B & C	Follow up to Ellen's request for Exh A, B, & C; Exhs were provided	08/09 Prop Tax	
11/13/2008	EG	E-mail	Josh Bero	NBS	To		Per Exh B "Interest Credit from Reserve Fund" does not have an amount. Should there be an interest credit or zero? What is this line for?	08/09 Prop Tax & Recap Folder	
11/13/2008	EG	E-mail	Josh Bero	NBS	From		"Reserve Fund Credit was used to purge surplus amounts out of Reserve Fund which exceeded the Reserve Requirement"...see email for details	08/09 Prop Tax & Recap Folder	
11/14/2008	EG	E-mail	Josh Bero	NBS	To		No need to get pre-2001 Exh B details from storage	08/09 Prop Tax	
12/17/2008	PP	Phone	Melanie Draper	EDC Auditor	To		Spoke with Melanie requesting fund balance report; she will send the one as of 11/30/08	Recap Reserve for Delinq. Folder	
12/18/2008	PP	Phone	Danielle Wood	NBS	To		Requested a current delinq summary from NBS, but they get it from County & the last one they have is May 08, same as our copy; call in 2 weeks as they should have current report; she will try to remember to send it	Recap Reserve for Delinq. Folder	
1/7/2009	PP	Phone	Melanie Draper	EDC Auditor	To		Spoke with Melanie following up on fund balance report she was to send as of 11/30/08 which she will email to me; hopes to have 12/31/08 balances done by end of Jan which would reflect interest & excesses transferred back from Fiscal Agent Special Tax Fund to CFD Fund, but first she needs to check this calc before posting ; needs to do 1099s first	Recap Reserve for Delinq. Folder	
1/7/2009	PP	Phone	Danielle Wood	NBS	To		Left message as follow up to get current delinq. summary report	Recap Reserve for Delinq. Folder	
1/8/2009	PP	E-mail	Danielle Wood	NBS	To/From		Follow up to phone call in Dec requesting current delinq. summary; report in process and should be available next week	Recap Reserve for Delinq. Folder	
2/6/2009	PP	E-mail	Danielle Wood	NBS	To		Follow up to email on 1/8/09 re: current delinq. summary; available yet?	Recap Reserve for Delinq. Folder	
2/9/2009	PP	E-mail	Danielle Wood	NBS	To/From	08/09 Delinq. Summ & Detail at 2/9/09	Report provided and clarified questions regarding dates on report	Recap Reserve for Delinq. Folder	

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			Name	Company					
2/10/2009	KB & MC	Meeting	Joe Harn	EDC Auditor	To		Meeting w/Harn in his office regarding overpayment issues	per Kirk summary timeline	
2/20/2009	PP	E-mail	Melanie Draper	EDC Auditor	To		Follow up to Jan conversation to see if 12/31/08 fund bal report is available	Recap Reserve for Delinq. Folder	
3/11/2009	KB	Phone	Joe Harn	EDC Auditor	From		Voice mail message from Harn	per Kirk summary timeline; see file at J:\Accounting\Mello-Roos\Claim\Harn.wma	
3/14/2009	PP	E-mail	Ellen Glass/Lisa	PDC	To		FYI to AP & Acct - per Kirk today, J.Harn agrees that SA is affected by the deficiency assessment in the 07/08 tax bills and is arranging for the County to draw up a loan agreement; the County is working to correct the tax bills for the 2nd installment, but doubtful it will be completed before they are due; let's discuss status at April 1st	Recap Reserve for Delinq. Folder	
3/26/2009	KB	Phone	Joe Harn	EDC Auditor	From		Voice mail message from Harn	per Kirk summary timeline; see file at J:\Accounting\Mello-Roos\Claim\Harn.wma	
3/31/2009							\$1,104,791 transferred into CFD Fund from Special Tax Fund; Last previous transfer was on 9/23/04; info gleaned from docs provided on 1/13/10 according to Second Public Records Act request	per Kirk summary timeline	
4/13/2009	KB	Letter	Joe Harn	EDC Auditor	From		Letter from Harn regarding allowable uses of excesses in CFD Fund	M-R Delinq. Claim Folder	
4/22/2009	PP	E-mail	Melanie Draper	EDC Auditor	To		Please email copy of 12/31/08 fund bal report	Recap Reserve for Delinq. Folder	
4/23/2009	PP	E-mail	Melanie Draper	EDC Auditor	From	Fund Bals 3/31/09	Report provided as requested	Recap Reserve for Delinq. Folder	
4/27/2009							\$283,834 transferred from "Serrano III Account" to Reserve Fund; info gleaned from docs provided on 1/13/10 according to Second Public Records Act request	per Kirk summary timeline	
5/1/2009	KB & MC	Meeting	Joe Harn	EDC Auditor	To		Meeting w/Harn & Trish Beck; may have shared spreadsheet - Recap of Exh B Aggregate Levy showing total Reserve for Delinquency from 00/01 thru 08/09 of \$1.5M	per Kirk summary timeline; details per 2/5/10 e-mail from KB to MC with cc to PP & CW	
5/8/2009	PP	Meeting	Kirk Bone	PDC	To/From		Meeting w/Kirk; 365 delinq. parcels at 4/11/08; County will send letter re: split off of M-R taxes (120 days to foreclosure) from prop taxes (5 years to foreclosure); approx. 100 have paid so far; deadline to split is 6/15; Harn to wait until 6/15 before determining overcollection; expect \$200k refund in July; Kirk & Mike to meet w/Harn today	Recap Reserve for Delinq. Folder	
7/9/2009	KB	E-mail	Joe Harn	EDC Auditor	From	Unpaid Bills at 7/8/09	Report lists by parcel all M-R taxes not yet paid for 08/09	Recap Reserve for Delinq. Folder	
8/14/2009	MC	Letter	Trish Beck	EDC Counsel	To		Letter request for refund of Mello-Roos taxes erroneously assessed and paid - Revenue & Taxation Code section 5096	M-R Delinq. Claim Folder	
8/27/2009	MC	Letter	Trish Beck	EDC Counsel	From		Letter response to 8/14/09 Request for refund of Mello-Roos taxes erroneously assessed and paid - Revenue & Taxation Code section 5096; set hearing before Board of Supervisors on 9/29/09 (meeting later delayed to 10/6/09)	M-R Delinq. Claim Folder	
9/1/2009	PP	E-mail	Danielle Wood	NBS	To		Requested electronic copies of Annual Reports for 00/01 thru 08/09 except 07/08 which I have already; never heard back from her	Recap Reserve for Delinq. Folder	
9/15/2009	MC	E-mail	Trish Beck	EDC Counsel	From		Sent info re: website access to NBS prepared Annual Reports and Continuing Disclosure Reports	M-R Delinq. Claim Folder	
9/17/2009	Acctng	Mail	Joe Harn	EDC Auditor	From	08/09 Refund	Tentative parcels refund \$76,677	08/09 Prop Tax	
9/21/2009	MC	E-mail	Trish Beck	EDC Counsel	From	08/09 Delinq. Summ at 7/14/09	Attached reports; look forward to seeing you at the hearing on the 29th	Recap Reserve for Delinq. Folder	
9/22/2009	MC	E-mail	Trish Beck	EDC Counsel	From		SA hearing date is moved from 9/29/09 to 10/6/09	M-R Delinq. Claim Folder	
9/29/2009	EG	E-mail	Danielle Wood	NBS	To		Requested Exh A, B, & C	09/10 Prop Tax & Recap Folder	
10/1/2009	MC	Letter	Trish Beck	EDC Counsel	To		Letter to Beck from Mike Cook requesting continuance of 10/6/09 hearing in order to meet w/counsel, Auditor & staff to address certain complex issues which can be resolved prior to hearing; detailed specific issues & included various charts & spreadsheets to explain better explain our position	M-R Delinq. Claim Folder	
10/2/2009	EG	E-mail	Danielle Wood	NBS	From		Working on Exh A, B & C and will send next week	09/10 Prop Tax & Recap Folder	
10/5/2009	EG	E-mail	Danielle Wood	NBS	To/From	09/10 Exh A, B & C	Question re: no Applied Tax on Exh A; per NBS use Exh C	09/10 Prop Tax & Recap Folder	

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11/4/2009	MC	E-mail	Trish Beck	EDC Counsel	To		Memo to Beck from Mike Cook summarizing issues to cover at upcoming 11/9/09 meeting & address a few additional questions to be answered; goal is open discussion & continued good working relationship	M-R Delinq. Claim Folder	
11/6/2009	MC	E-mail	Trish Beck	EDC Counsel	From		Answers questions asked in 11/4/09 memo; wants to concentrate discussion at 11/9/09 meeting on Indenture & RMA language	M-R Delinq. Claim Folder	
11/9/2009	All	Meeting	Joe Harn & Trish Beck	EDC Auditor			Meeting at County (Kirk, Clark, Patty, Mike Cook, Tim & Russ EPS, Joe & Trish & Mike Clossi of EDC, re: overtaxation claim; certain docs requested	M-R Delinq. Claim Folder	
11/23/2009	MC	E-mail	Trish Beck	EDC Counsel	To		When might we expect the docs requested at the 11/9/09 meeting relating to interest earnings on the Reserve Fund & its disposition	M-R Delinq. Claim Folder	
12/4/2009	MC	E-mail	Ron Briggs	EDC Board	From	June 2009 Treasury Report	June 2009 Treasury Report	M-R Delinq. Claim Folder	
12/9/2009	KB	Letter	Ron Briggs	EDC Board	To		Letter requesting continuance of hearing from 12/15/09 to 1/26/10 due to the fact requested info not yet received & new info has prompted add'l docs to be requested	M-R Delinq. Claim Folder	
12/9/2009	EPS	Letter	Ron Briggs	EDC Board	To		Letter from Tim Youmans, Managing Principal, stating reasons EPS believes SA has been overtaxed & recommends a review of the Annual Cost calculation	M-R Delinq. Claim Folder	
12/10/2009	CW	Letter	C.L. Raffety	EDC Tax Coll	To	09/10 Protest Letter	Protest overpayment of \$219k in current tax installment	09/10 Prop Tax	
12/16/2009	MC	Letter	Trish Beck	EDC Counsel	From	Reserve Fund annual revenues 2000 - 2009	Cover letter re: docs requested at 11/9/09 meeting	M-R Delinq. Claim Folder	A
12/30/2009	MC	E-mail	Ron Briggs	EDC Board	From	November 2009 Treasury Report	November 2009 Treasury Report	M-R Delinq. Claim Folder	
12/31/2009	MC	Letter	Trish Beck	EDC Counsel	To		Letter to request add'l docs under Public Records Act & ask questions generated from review of docs previously received	M-R Delinq. Claim Folder	B
1/4/2010	KB	Letter	Ron Briggs	EDC Board	To		Letter requesting the overtaxation issue to be heard by the Board on 1/26/10	M-R Delinq. Claim Folder	
1/11/2010	MC	Letter	Trish Beck	EDC Counsel	From		Cover letter re: requested docs on 12/31/09 under Public Records Act	M-R Delinq. Claim Folder	
1/12/2010	MC	E-mail	Trish Beck	EDC Counsel	From		Requested docs on 12/31/09 under Public Records Act are now ready for pick up	M-R Delinq. Claim Folder	
1/13/2010	MC	In Person	Joe Harn	EDC Auditor	From	Bank Statements and Summary & Detailed Fund Activity	Public Records Act requested docs retrieved by Mike Cook & scanned; see 12/31/09 letter for specific docs requested	per Kirk summary timeline	B.1
1/19/2010	MC	Letter	Trish Beck	EDC Counsel	To		Letter to request add'l docs under Public Records Act resulting from review of docs previously received	M-R Delinq. Claim Folder	C
1/21/2010		Letter	Trish Beck	EDC Counsel	To		Letter to Board of Supervisors itemizing arguments regarding the Mello-Roos Overtaxation issue on the Board agenda for 1/26/10 meeting	M-R Delinq. Claim Folder	
1/25/2010	MC	Letter	Joe Harn	EDC Auditor	From		Letter from Harn stating Reserve Account interest was not properly applied to reduce special tax levy in years 2005 thru 2009 amounting to \$634k; refunds to be sent to appropriate parties	per Kirk summary timeline & in M-R Delinq. Claim Folder	D
1/25/2010	MC	E-mail	Joe Harn	EDC Auditor	To		Response to 1/25/10 letter re: interest credit; continuance & add'l docs requested to make our presentation comprehensive	M-R Delinq. Claim Folder	
1/25/2010	MC	E-mail	Joe Harn	EDC Auditor	From	Special Tax Fund General Ledger Reports	Second Public Records Act reports requested in 1/19/10 letter; see letter for details of docs requested	M-R Delinq. Claim Folder	C.1
1/29/2010	EPS	Conference					Discussion by Sam Sperry at CASTOFF (Land Secured Financing) conference in San Francisco (Youmans, Powell & Taron). The panel topic was, "What to do when a CPD over collects."	per Kirk summary timeline	
2/3/2010	MC	Letter	Trish Beck	EDC Counsel	To		Letter to request add'l docs under Public Records Act resulting from review of docs previously received	M-R Delinq. Claim Folder	E
2/3/2010	KB	Phone	Joe Harn	EDC Auditor	To		Telephone conversation with Harn regarding Sam Sperry statements in San Francisco on 1/29/10	per Kirk summary timeline	
2/10/2010	KB	Phone	Joe Harn	EDC Auditor	To		Telephone conversation with Harn regarding Sam Sperry (County sent info to Sperry in 9/09 did not receive written opinion on refund matter).	per Kirk summary timeline	
2/12/2010	MC	E-mail	Joe Harn	EDC Auditor	From	Special Tax Fund details & Delinq Summaries	Supplemental Public Records Act reports requested in 2/3/10 letter; see letter for details of docs requested	M-R Delinq. Claim Folder	E.1
2/12/2010	KB	Letter	Joe Harn	EDC Auditor	From		Letter addressing error in SCC acreage for 08/09 & 09/10; refund to SCC equates to add'l charge to SA	M-R Delinq. Claim Folder	

Date	Person	Via	Contact		To/From	Reports Exchanged	Summary of Discussion	Location of Docs	Code
			Name	Company					
2/17/2010	MC	Letter	Joe Harn	EDC Auditor	From		Letter from Harn referring to 1/25/10 letter re: Reserve Account interest related refunds; 07/08 & 08/09 refunds being mailed totalling \$390k	per Kirk summary timeline & in M-R Delinq. Claim Folder	
2/18/2010	Acctng	Mail		EDC County	From	07/08 & 08/09 Refund Checks	Serrano received the full \$390k 07/08 & 08/09 refund referred to in 2/17/10 letter	07/08 & 08/09 Property Tax Files & M-R Delinq. Claim Folder	D.1
2/18/2010	EDC County BOS	Memo	Jack Sweeney	EDC County BOS	To		Memo to Board requesting that County hire an outside auditor to analyze CFD & report to CAO & Bond Counsel for opinion	M-R Delinq. Claim Folder	
2/22/2010	MC	Phone	Trish Beck	EDC Counsel	From		Did we know about Sweeney's motion & are we okay with it because they have other issues to address if we agree to the motion; we are okay with it	M-R Delinq. Claim Folder	
2/23/2010	KB & MC	Meeting		EDC County BOS	To		SA Hearing date; SA team in attendance: Kirk, Clark & Patty - SA, Mike Cook - Hefner, Tim & Russ - EPS; Board moved to hire outside auditor & SA agreed to motion		
3/7/2010	KB	Phone	Joe Harn	EDC Auditor	To		Per Harn they should complete their work re: interest on Reserve Account this week; SA has another payment coming	M-R Delinq. Claim Folder	
3/19/2010	MC	Letter	Gayle Erbe-Hamblin	EDC Chief Admin Officer	To		Letter in accordance with Board of Supervisor's motion re: audit of CFD; recommendations for Taussig and Ueltzen and Sperry	M-R Delinq. Claim Folder	
4/7/2010	EDC County BOS	Memo	Gayle Erbe-Hamblin	EDC Chief Admin Officer	To		CAO recommendation to Board that SA hearing be reset & SA hire auditor & counsel rather than County; agenda item for 4/13/10 Board meeting	M-R Delinq. Claim Folder	
4/8/2010	MC	E-mail	Trish Beck	EDC Counsel	To		Email response to "heads up" email from Trish re: 4/13/10 Board agenda item; CAO's recommendation to Board rejecting a cooperative approach which was agreed to by all parties makes no sense	per Kirk summary timeline & in M-R Delinq. Claim Folder	
4/10/2010	CW	Letter	C.L. Raffety	EDC Tax Coll	To	09/10 Protest Letter	Protest overpayment of \$219k in current tax installment	09/10 Prop Tax File	
4/12/2010	MC	E-mail	Joe Harn	EDC Auditor	From		Letter from Harn referring to 1/25/10 letter re: Reserve Account interest related refunds; 05/06 & 06/07 tax years being mailed totalling \$238k	per Kirk summary timeline	
4/15/2010	Acctng	Mail		EDC County	From	06/07 Refund Checks	Serrano received \$142k of the \$169k 06/07 refund referred to in 4/12/10 letter	06/07 Property Tax File & in M-R Delinq. Claim Folder	D.2
4/19/2010	KB	Letter	Norma Santiago	EDC County BOS, Chair	From		Letter stating that 2/23/10 decision was rescinded in 4/13/10 Board meeting; hearing is set at 6/22/10 2:00 p.m.; hearing docs to be provided to Clerk 10 days prior; County Counsel to work with SA counsel in reference to hiring Sam Sperry as bond counsel in this matter	M-R Delinq. Claim Folder	
4/26/2010	CW & PP	Meeting	Craig Enos	Ueltzen & Co., Consultant	To		Provide Mello-Roos related docs to auditor and discuss scope of research		
5/11/2010	CW & PP	Meeting	Craig Enos	Ueltzen & Co., Consultant	From		Review findings of research & discuss add'l info needed and questions to be addressed with EDC Auditor		
5/12/2010	KB	Letter	Joe Harn	EDC Auditor	To		Attached is Consultant's "List of Add'l Info Needed & Questions" request re: docs previously provided	M-R Delinq. Claim Folder	F
5/12/2010	KB	Letter	Norma Santiago	EDC County BOS, Chair	To		Attached is copy of request for additional info & for meeting with Auditor/Controller; desire is to complete work timely so as to discuss matter w/County Counsel & Sam Sperry	M-R Delinq. Claim Folder	
5/20/2010	KB	Letter	Joe Harn	EDC Auditor	From		Puzzled re: purpose of add'l requested docs; have already given refunds in past for reduction in delinq. & error in calc of interest credit on reserve; gathering info requested & will call Consultant today	M-R Delinq. Claim Folder	
5/20/2010	Enos	E-mail	Joe Harn	EDC Auditor	From	GL Activity Report for FY 2002 Special Tax Fund	Email attaching copy of request item I.A. GL activity for FY 2002 Special Tax Fund	M-R Delinq. Claim Folder	F.1
5/20/2010	Enos	E-mail	Joe Harn	EDC Auditor	From	GL Activity Report for all accounts Jul 2009 thru	Email attaching copy of request item I.B. GL activity for Jul 2009 thru May 2010 for all accounts	M-R Delinq. Claim Folder	F.2
5/26/2010	Enos	E-mail	Joe Harn	EDC Auditor	From		In response to various emails since 5/20/10 attempting to find a time for Consultant & Harn, but he has not been available for various reasons; this email states that Harn is in process of hiring an attorney to advise in this matter; docs requested will be emailed soon, but he is not available this week.	M-R Delinq. Claim Folder	
5/27/2010	Enos	E-mail	Joe Harn	EDC Auditor	From		Response to request item I.D.7. interest calcs for all Pooled Funds	M-R Delinq. Claim Folder	F.3
5/28/2010	Enos	E-mail	Joe Harn	EDC Auditor	From		Believes they have provided all docs requested in I.C.1. & 1.C.2.; unable to satisfy request item I.C.3. for better statement copies	M-R Delinq. Claim Folder	F.4
6/2/2010	KB	Letter	Joe Harn	EDC Auditor	To		Attached "List of Add'l Info Needed & Questions as of 6/1/10" from Consultant which identifies info already provided as well as remaining items to be provided and	M-R Delinq. Claim Folder	

Date	Person	Via	Contact		To/From	Reports Exchanged	Summary of Discussion	Location of Docs	Code
			Name	Company					
6/2/2010	KB	Letter	Norma Santiago	EDC County BOS, Chair	To		Info requested in 5/12/10 letter has not fully been provided nor a meeting with Harn, thus we are unable to complete our review in time for 6/22/10 hearing; requested that hearing be continued	M-R Delinq. Claim Folder	
6/2/2010	Enos	E-mail	Joe Harn	EDC Auditor	From	Fiscal Agents Bank Statements for all accts Jan - May 2010	Email attaching copy of request item L.C.2. Fiscal Agent Bank Statements from Jan - May 2010 (excluding #405135 Acq.); believes they have provided all docs requested	M-R Delinq. Claim Folder	F.5
6/3/2010	MC & Acctng	Mail	Joe Harn	EDC Auditor	From	09/10 Refund Checks	Letter from Harn referring to 1/25/10 letter re: Reserve Account Interest related refunds; also impacts FY 09/10 tax year & \$27k of refund checks to be mailed to SA; received checks 6/4/10	09/10 Property Tax File & in M-R Delinq. Claim Folder	D.3
6/7/2010	KB	Letter	Joe Harn	EDC Auditor	To		We have not received all requested items from our 5/12/10 letter; attached same list lining through items received and including add'l questions	M-R Delinq. Claim Folder	
6/9/2010	KB	Letter	Joe Harn	EDC Auditor	To		Follow up on 09/10 M-R taxes paid under protest; requested breakdown of 09/10 special tax collections & summary of current delinq.; asked if refund of excess Special Taxes could be made prior to 6/30/10	M-R Delinq. Claim Folder	
6/9/2010	MC	Letter	Joe Harn	EDC Auditor	To		Follow up to 4/12/10 & 1/25/10 letters re: refunds for interest earnings on Reserve Account; FY 05/06 and FY 04/05 refunds not yet received; when might refunds be expected	M-R Delinq. Claim Folder	
6/15/2010	Enos	Phone	Joe Harn	EDC Auditor	To		Follow up to get missing docs (Item C.1. from 5/12/10 request); Harn believes they have already provided this item & will look at box of docs sent to see if Jan 04 in there; Harn wants to know objective of review		
6/16/2010	Enos	E-mail	Joe Harn	EDC Auditor	To		Follow up to phone conversation yesterday & specify the docs we have yet to receive (Item C.1. from 5/12/10 request); the docs already provided were for 5 of the 7 months of each year; objective of review is consistent with Board's objective from 2/23/10 meeting; need to know by end of day when docs will be ready	M-R Delinq. Claim Folder	
6/16/2010	Enos	E-mail	Joe Harn	EDC Auditor	From		Copies of bank statements requested should be completed by tomorrow, 6/17/10	M-R Delinq. Claim Folder	
6/17/2010	Enos	E-mail	Joe Harn	EDC Auditor	From	Various Fiscal Agent Bank Statements	Copies of bank statements requested will be available after 4 p.m. 6/17/10; Kirk picked up the box of docs before 4 p.m. on Thurs 6/17/10 as scheduled	M-R Delinq. Claim Folder	F.6
6/21/2010	Enos	E-mail	Joe Harn	EDC Auditor	From	Various Fiscal Agent Bank Statements	Emailed copies of "bank statements" for #405126, 405129, 405132, 405135, & 405144; Harn believes we have all the requested statements; (attached "statements" look more like Internal account activity as printed on plain paper rather than on bank print stock paper)	M-R Delinq. Claim Folder	F.7
6/26/2010	Enos	E-mail	Joe Harn	EDC Auditor	To		Sent email regarding scheduling a meeting	M-R Delinq. Claim Folder	
7/6/2010	KB	Letter	Joe Harn	EDC Auditor	To		Letter sent via email dated 7/6/10 stating we have not received a response to questions posed in our 6/9/10 letter, copy of which was also attached (see below for details of this letter)	M-R Delinq. Claim Folder	
7/7/2010	Enos	E-mail	Joe Harn	EDC Auditor	To		Sent listing of bank statements missing from docs provided; also requested a time to meet regarding various questions	M-R Delinq. Claim Folder	
7/8/2010	Enos	E-mail	Joe Harn	EDC Auditor	From		Harn asked Enos to review docs sent on 6/21/10 as they are some of the docs being re-requested in 7/7/10 email	M-R Delinq. Claim Folder	
7/8/2010	Enos	E-mail	Joe Harn	EDC Auditor	From		Harn reiterating to look at email sent on 6/21/10 for some docs being re-requested in 7/7/10 email; expect to provide requested docs by 7/13/10	M-R Delinq. Claim Folder	
7/9/2010	Enos	E-mail	Joe Harn	EDC Auditor	To/From		Harn stated the docs sent on 6/21/10 are the annual bank statement from BNY and is the best they have; Enos stated that we will work with it, but would still like to schedule a time to meet with the Board Meeting on 7/20/10	M-R Delinq. Claim Folder	
7/9/2010	Enos	E-mail	Joe Harn	EDC Auditor	To		Confirmed that he did receive the docs emailed on 6/21/10, but they looked more like general ledger activity than bank statements; repeated again the request to meet which has never been responded to since first requested in May - now time is running short so important to schedule immediately	M-R Delinq. Claim Folder	
7/12/2010	KB	E-mail	Suzanne Allen de Sanchez	EDC Clerk of BOS	To		Email to determine if time has been set for the Serrano hearing before the Board as we have many participants to schedule	M-R Delinq. Claim Folder	
7/13/2010	KB	E-mail	Suzanne Allen de Sanchez	EDC Clerk of BOS	From		Board of Supervisor's Agenda Item (Serrano hearing) is set for 2:00 on July 20th.	M-R Delinq. Claim Folder	

Date	Person	Via	Contact		To/From	Reports Exchanged	Summary of Discussion	Location of Docs	Code
			Name	Company					
7/13/2010	Enos	E-mail	Joe Harn	EDC Auditor	From	09/10 Special Tax Delinq. Report as of 7/7/10	Harn sent the latest Special Tax Delinquencies report as of 7/7/10; the final "default" (delinquency) report will be available soon.	M-R Delinq. Claim Folder	F.8
7/14/2010	Enos	E-mail	Joe Harn	EDC Auditor	To		Still no response from you re: request to schedule a meeting; I need to complete work by end of this week; attached an updated list of questions; still want to meet with you prior to the hearing on July 20th.	M-R Delinq. Claim Folder	
7/14/2010	Enos	E-mail	Joe Harn	EDC Auditor	From	Various Fiscal Agent Bank Statements	Harn sent various Fiscal Agent's bank statements that had not been sent previously; believes this is all the statements requested.	M-R Delinq. Claim Folder	F.9
7/14/2010	Enos	E-mail	Joe Harn	EDC Auditor	To/From		Harn responded to question #N from the list of questions dated 6/1/10 emailed on 6/2/10; Enos emailed back that this he figured this out already and had removed this	M-R Delinq. Claim Folder	
7/14/2010	Enos	E-mail	Joe Harn	EDC Auditor	To		Using the 09/10 Special Tax Delinq. Report at 7/7/10, does the reserve for delinq. calc use the total of \$164k (taxes & penalty) or the c/y delinq. taxes of \$149k?	M-R Delinq. Claim Folder	
7/15/2010	Enos	E-mail	Joe Harn	EDC Auditor	To		Thank you for the bank statements sent yesterday; we are still missing several months on two funds; questions regarding interest & difference on 99 & 04 Redemption funds	M-R Delinq. Claim Folder	
7/15/2010	Murphy	Letter	BOS	EDC County BOS	To		Letter sent via email stating our claim in detail; attachments regarding surplus funds; also bios for consultants Enos & Taussig	M-R Delinq. Claim Folder	
7/16/2010	KB	Letter	Norma Santiago	EDC County BOS, Chair	To		Cover Letter sent via email as introduction of John Murphy's letter dated 7/15/10 to the Board as described above.	M-R Delinq. Claim Folder	
7/16/2010	Murphy	Letter	BOS	EDC County BOS	To		Letter sent via email attaching revised surplus funds schedule as prior schedule did not foot	M-R Delinq. Claim Folder	
7/16/2010	Enos	Letter	Joe Harn	EDC Auditor	From		Letter sent via email stating that surplus schedule we sent is in error as it does not account for the Mar 1st interest payment of \$1.6M; info re: this payment was included in the bank statements provided.	M-R Delinq. Claim Folder	
7/20/2010	ALL	Hearing	ALL	EDC County BOS	To/From	see agenda details for 8/10/10 hearing ID #10-0364	Hearing to consider Serrano's request for refund of Mello-Roos taxes; adjourned into closed session - BOS conference with legal counsel - Significant Exposure to litigation; schedule closed session for 7/27/10; continue matter to 8/10/10 (per EDC Agenda & Minutes for meeting)	M-R Delinq. Claim Folder	
8/3/2010	n/a	Closed Session	ALL	EDC County BOS	From		Closed session - BOS conference with legal counsel - Significant Exposure to litigation Serrano Claim for CFD Tax Refund. (per EDC Minutes for meeting)	M-R Delinq. Claim Folder	
8/5/2010	n/a	Letter	Jonathan Cristy	Counsel to BOS	From		Opinion letters re: two BOS agenda items scheduled for hearing on 8/10/10 - #14 Tax Refund Claim Filed by Serrano & #15 Consideration of options for future levy	M-R Delinq. Claim Folder	
8/6/2010	MC	Letter & E-mail	Norma Santiago	EDC County BOS, Chair	To		Request for continuance of 8/10/10 hearing for 1 week due to staff reports containing info which will require research & coordination and family member funeral also scheduled on 8/10/10	M-R Delinq. Claim Folder	
8/9/2010	MC	E-mail	Norma Santiago	EDC County BOS, Chair	From		Request for continuance of 8/10/10 hearing approved but will move to 8/24/10 as she will be out of town on 8/17/10.	M-R Delinq. Claim Folder	
8/10/2010	KB	E-mail	Joe Harn	EDC Auditor	From	CFD 1992-1 Final Budget for 2010/11	Attached computation of annual costs prepared by Harn's office for 2010/11 levy for Serrano	M-R Delinq. Claim Folder	
8/10/2010	n/a	Hearing	ALL	EDC County BOS	From	see agenda details for 8/10/10 hearing ID #10-0364	Hearing to consider Serrano's request for refund of Mello-Roos taxes & to consider options for future levy is continued to 8/24/10 (per EDC Minutes for meeting)	M-R Delinq. Claim Folder	
8/17/2010	KB	E-mail	Joe Harn	EDC Auditor	To/From	09/10 Special Tax Delinq. Report as of 7/7/10	As requested by Kirk, Harn sent final delinq. report for year ending 6/30/10; however it does not include the delinq. taxes for prior years at 6/30/10.	M-R Delinq. Claim Folder	
8/18/2010	KB	E-mail	Joe Harn	EDC Auditor	To/From	07/08 & 08/09 Special Tax Delinq. Report as of 7/7/10	As requested by Kirk, Harn sent the 07/08 & 08/09 delinq. report as of 6/30/10 and also noted that \$38k of delinq. taxes have been stripped from the tax roll for 05/06 thru 08/09; total delinq. at 6/30/10 is \$205k.	M-R Delinq. Claim Folder	

KEY

Denotes items included in summary timeline to be submitted to EDC Board at hearing on 6/22/10

