

**Governing Board Workshop
August 13, 2008
River of Grass Acquisition
Upcoming Financial Milestones**

July

- Rating Agency Presentation Outline & First Draft
- Distributed Draft Letter of Credit (LOC) / Liquidity RFP

August

- Distribute Draft Preliminary Official Statement
- Distribute Revised Financing Documents (including all associated bond resolutions)
- Final Review of Rating Agency Presentations
- Receive Bank LOC / Liquidity Responses
- Recommendation of LOC / Liquidity Bank

September

- Present Plan of Finance to Audit & Finance Committee, Governing Board, Not-for-Profit (NFP) Corporation
- Formal Rating Agency Presentations
- Governing Board approval of Revised Debt Management Policy
- Distribute Series A & B Documents
- Distribute Rating Agency & Insurer Packages

October

- Ratings Due from Rating Agencies
- Insurance Bids and Commitment Due
- End of "Go-Stop" Period
- Final Document Review by Working Group
- Distribute all Documents for Governing Board agenda

November

- Complete investor internet marketing
- Governing Board & NFP Final Approval Required of Debt Issuance

December

- Distribute Draft Closing Documents
- Pre-Closing (sign documents)
- Closing (transfer funds)