

MINUTES

of a special meeting of the Board of Directors of the Redevelopment Agency of the City of Redlands held in the City Council Chambers, Civic Center, 35 Cajon Street, at 9:50 A.M. on January 16, 1996.

PRESENT

Swen Larson, Chairman
Pat Gilbreath, Vice Chairman
William E. Cunningham, Member
Gilberto Gil, Member
Geni A. S. Banda, Member

Gary M. Luebbers, Executive Director
Daniel J. McHugh, Agency Attorney
Lorrie Poyzer, Agency Secretary
Sulipsa Luque, The Sun

ABSENT

None

NEW BUSINESS

The Board of Directors of the Redevelopment Agency held a joint meeting with the City Council of the City of Redlands. Chairman Larson called the meeting to order.

RDA Bond Refunding - Finance Director Chapman reported he has been actively involved with Miller & Schroeder Financial since October, 1995, when the bond market's long-term fixed rates began moving downward, in pursuing a bond refunding strategy. A Comprehensive Financing Plan dated November 15, 1995, has been distributed to Board members and provided an analysis of present value and cash flow savings for each variable rated bond issues. Mr. Chapman reviewed the advantages and disadvantages of refunding the bonds and recommended use of the fixed rate. Board members discussed whether or not to continue using Miller & Schroeder Financial as the Agency's financial advisor and underwriter. Mrs. Gilbreath moved to approve Miller & Shroeder Financial, Inc. as the financial advisor and underwriter for the Redevelopment Agency bond refundings (1994 Subordinated Tax Allocation Bonds and the 1987 Tax Allocation Bonds) except the 1994 Parking Lease Revenue Bonds. Motion seconded by Mr. Larson and following discussion, the motion failed by the following vote:

AYES: Member Gilbreath

NOES: Members Cunningham, Gil, Banda; Chairman Larson

Staff will solicit bond refunding proposals from at least two other public finance firms and report back to the Board of Directors.

ADJOURNMENT

There being no further business, the Board of Directors' meeting of the Redevelopment Agency adjourned at 10:50 P.M. The next regular meeting will be held on January 16, 1996, at 3:00 P.M. or as soon thereafter as City Council business permits.

Secretary