

MINUTES

of a regular 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 3:50 P.M. on November 3, 1998.

PRESENT

William E. Cunningham, Chairman
Geni A. S. Banda, Vice Chairman
Pat Gilbreath, Member
John L. Freedman, Member
Gary George, Member

Gary M. Luebbers, Executive Director
Daniel J. McHugh, Agency Attorney
Lorrie Poyzer, Agency Secretary

ABSENT

None

The minutes of the regular meeting of October 20, 1998, were unanimously approved as submitted on motion of Mr. Freedman, seconded by Mrs. Gilbreath.

JOINT MEETING - REDEVELOPMENT AGENCY AND CITY COUNCIL

Resolution No. 276 - RDA Debt Refinancing - Finance Director Johnson and Jim Cervantez of Stone and Youngberg described the refinancing process in relation to outstanding Redevelopment Agency debt which was authorized during the May City Council budget hearings. Mr. Freedman moved to adopt Resolution No. 276, a resolution of the Redevelopment agency of the City of Redlands authorizing the issuance of its Redlands Redevelopment Project Tax allocation Refunding bonds, Series 1998A; approving a form of indenture; a form of contract of purchase; a form of official statement; forms of refunding escrow agreements and a form of continuing disclosure agreement; making certain determinations relating thereto; and authorizing certain other action in connection therewith. Motion seconded by Mr. George and was so ordered by the Chairman as there was no opposition to the motion.

NEW BUSINESS

Subordination Agreement - Jarboe - Mr. Freedman moved to approve the subordination agreement between Jonathan W. Jarboe and Tammy L. Jarboe and the Redevelopment Agency for property which is located at 1602 Herrington Drive and authorized execution of the necessary documents.

ABHOW - Fern Lodge - Chairman Cunningham briefly explained the action taken by this Board on September 1, 1998, approving an agreement with the American Baptist Homes of the West (ABHOW) for the Fern Lodge project which will be located at the southwest corner of Redlands Boulevard and Fern Avenue. In exchange for the allocation of set-aside funds, ABHOW would reimburse the Redevelopment Agency all proceeds from the sale of the

residential unit located on the property. Sale of the existing residential unit has become awkward, and ABHOW is now proposing to deed it to the City of Redlands. Mr. Cunningham moved to reconsider this commitment. Motion seconded by Mrs. Banda. Referring to the minutes of September 1, 1998, Mr. Freedman asked for confirmation that the other two items would remain the same under the prior agreement and that the property would be deeded to the City of Redlands free and clear of any encumbrances. Board members concurred with Mr. Freedman's request and approval was so ordered by the Chairman as there was no opposition to the motion.

ADJOURNMENT

There being no further business, the Board of Directors' meeting of the Redevelopment Agency adjourned at 4:05 P.M. The next regular meeting will be held on November 17, 1998.

Secretary