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 5:24 P.M. on April 20, 1999.

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 April 6, 1999, were unanimously approved as submitted on motion of Mr. Freedman, seconded by Mrs. Banda.

JOINT MEETING - REDEVELOPMENT AGENCY AND CITY COUNCIL

Resolution No. 287 - Joint Powers Agreement - Debt Financing - Finance Director Johnson reported our underwriter and bond counsel for the refinancing process with relation to outstanding water and sewer Certificates of Participation (COP's) has suggested the Agency should consider issuing revenue bonds in lieu of COP's. She reviewed the advantages and the Agency's liability and commitment. Formation of a joint powers agreement between the City and the Redevelopment Agency would establish the Redlands Financing Authority which will be used exclusively as a vehicle for issuance of debt. Mrs. Gilbreath moved to adopt Resolution No. 287, a resolution of the Redevelopment Agency of the City of Redlands, California, approving a proposed form of joint exercise of powers agreement between the City of Redlands and the Redevelopment Agency of the City of Redlands, California. Motion seconded by Mr. Freedman and carried unanimously. (Also see City Council minutes for April 20, 1999.)

ADJOURNMENT

The Board of Directors' meeting of the Redevelopment Agency recessed at 5:27 P.M. to continue the City Council meeting. The meeting reconvened at 5:51 P.M. for public comments. There being no public comments nor further business, the meeting adjourned at 5:52 P.M. The next regular meeting will be held on May 4, 1999.

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Secretary