

MINUTES

of a special meeting of the Governing Board of the Redlands Financing Authority of the City of Redlands held in the City Council Chambers, Civic Center, 35 Cajon Street, at 4:15 P.M. on May 20, 2003.

PRESENT

Karl N. (Kasey) Haws, Chairman
Susan Peppler, Vice Chairman
Pat Gilbreath, Member
Gary George, Member
Jon Harrison, Member

ABSENT

None

STAFF

John Davidson, Executive Director; Daniel J. McHugh, Attorney; Michael Reynolds, Treasurer; Tina Kundig, Controller; and Beatrice Sanchez, Acting Secretary

The minutes of the regular meeting of January 7, 2003, were unanimously approved as submitted on motion of Mrs. Peppler, seconded by Mr. George.

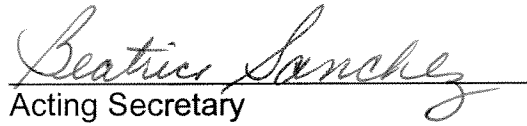
JOINT MEETING - REDLANDS FINANCING AUTHORITY AND CITY COUNCIL

Controller Tina Kundig introduced John Rottschaefer, Bond Counsel, and the noted representatives from O'Connor Southwest Securities were present to answer any questions. Mrs. Gilbreath expressed she supports the refunding, but does not want to extend the debt. She would like the savings to reflect reducing the debt. Councilmember George stated he understood but did not want to commit or lock in the savings for one purpose.

Resolution No. 2003-04 - Lease Revenue Refunding COPs - Mr. George moved to adopt Resolution No. 2003-04, a resolution of the Board of the Redlands Financing Authority authorizing execution and delivery of a site and facilities lease, a lease agreement, a trust agreement, a certificate purchase agreement, approving an official statement and other matters relating to the execution, deliver and sale of the City of Redlands' 2003 Lease Revenue Refunding Certificates of Participation; with the understanding that the savings will be committed to the general fund but the City Council will have some flexibility where to apply the funds. Motion seconded by Mrs. Peppler and carried unanimously. (Also see City Council minutes for May 20, 2003.)

ADJOURNMENT

There being no further business, the Governing Board's meeting of the Redlands Financing Authority adjourned at 4:20 P.M.


Acting Secretary