

MINUTES of a regular meeting of the Board of Directors of the Redevelopment Agency of the City of Redlands held in the Council Chambers, Civic Center, 35 Cajon Street, on November 16, 2010 at 4:21 P.M.

PRESENT Pat Gilbreath, Chairperson
Jerry Bean, Vice Chairperson
Jon Harrison, Boardmember
Mick Gallagher, Boardmember
Pete Aguilar, Boardmember

ABSENT None

STAFF N. Enrique Martinez, Executive Director; Daniel J. McHugh, Agency Attorney; Tina Kundig, Finance Director/Agency Treasurer; Oscar Orci, Redevelopment Agency Director; and Sam Irwin, Agency Secretary

CONSENT CALENDAR

Minutes - On motion of Mr. Bean, seconded by Mr. Gallagher, the minutes of the regular meeting of November 2, 2010 were approved as submitted.

NEW BUSINESS

Restaurant Incentive Loan - A motion of Mr. Bean, seconded by Mr. Gallagher, requesting further study by staff of a participation agreement between the Redevelopment Agency and the Shabahang-Hatami Family Trust for a Commercial Rehabilitation Program Restaurant Incentive Loan to assure the appropriate interest rate arrangement for the loan, was defeated with Mayor Gilbreath and Councilmembers Harrison and Aguilar voting No due to the delay. On motion of Mr. Aguilar, seconded by Mr. Harrison, the participation agreement was approved, subject to a personal guarantee, in a standard Redlands bank format, being signed by the applicant, and using the Local Agency Investment Fund interest rate, adjusted annually and capping at the ten-year trend of 3.17%. As part of the motion, a participation agreement between the Agency and Shahrokh Shabahang for a façade easement for property at 5 East Citrus Avenue was rescinded. Mr. Bean and Mr. Gallagher voted No on Mr. Aguilar's motion restating the need for further staffwork. Mr. Bean requested a copy of all the documents in this matter be provided to the Board members prior to execution of the transactions.

PUBLIC COMMENTS

None forthcoming.

ADJOURNMENT

There being no further business, the Board of Directors' meeting of the Redevelopment Agency adjourned at 4:49 P.M. The Board of Directors will meet next at their regularly scheduled meeting on December 7, 2010.