

MINUTES of a regular 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 3:12 P.M. on November 16, 2010.

PRESENT Pat Gilbreath, Chairman
Jerry Bean, Vice Chairman
Jon Harrison, Member
Mick Gallagher, Member
Pete Aguilar, Member

ABSENT None

STAFF N. Enrique Martinez, Executive Director; Daniel J. McHugh, Attorney; Tina Kundig, Controller/Treasurer; and Sam Irwin, Secretary

CONSENT CALENDAR

The minutes of the regular meeting of October 5, 2010, were unanimously approved as submitted on motion of Mr. Bean, seconded by Mr. Gallagher.

NEW BUSINESS

Bond Sale - Controller/Treasurer Kundig advised that the City's consultant financial advisor has indicated that the possibility of a refinancing of the City of Redlands Water or Wastewater bonds without a corresponding rate increase or new impact fees is unlikely. Mrs. Kundig also informed the Board that more time is required for staff to examine the Capital Improvement Program for Water and the program needs of Wastewater to evaluate how the various scenarios requested by the Board in previous sessions may impact these programs. It was agreed no action would be taken until the next regular of the Board in the matter of a proposal to authorize the issuance, sale and delivery of Water and Wastewater Revenue Refunding Bonds, and the execution and delivery of a Trust Agreement, a Water Installment Sale Agreement, an Official Statement, an Escrow Deposit and Trust Agreement, an Agency Agreement, and a Bond Purchase Agreement and certain other actions in connection with issuance sale of such bonds. Mr. Bean requested a copy of the consultant financial advisor's analysis in determining the unlikelihood of refinancing without a corresponding rate increase or new impact fees.

PUBLIC COMMENTS

Anticorruption - Steve Rogers read a letter he wrote to members of the Board calling for an investigation of what he asserts are discrepancies in the Executive Director's compensation records.

ADJOURNMENT

There being no further action to be taken, the Governing Board's meeting of the Redlands Financing Authority adjourned at 3:17 P.M. The next regular meeting of the Board will convene on January 18, 2011.