

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 3:22 P.M. on October 5, 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 September 21, 2010, were unanimously approved as submitted on motion of Mr. Bean, seconded by Mr. Gallagher.

NEW BUSINESS

Bond Sale - Controller/Treasurer Kundig advised that more time is required for staff to gather adequate data to present the options requested by the Board for decisions in the matter of a proposal to authorize the issuance, sale and delivery of not to exceed \$11,000,000 (eleven million dollars) Water Revenue Refunding Bonds, Series 2010A; 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; and to authorize the issuance, sale and delivery of not to exceed \$8,000,000 (eight million dollars) Wastewater Revenue Refunding Bonds, Series 2010A; 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. The Board agreed to continue discussion on this proposal to a November 16, 2010 meeting.

PUBLIC COMMENTS

None forthcoming.

ADJOURNMENT

Pending further business on the continued bond sale discussion, the Governing Board's meeting of the Redlands Financing Authority adjourned at 3:23 P.M. This regular meeting will reconvene on November 16, 2010.