

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 4:15 P.M. on May 19 1998.

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
Beatrice Sanchez, Acting Agency Secretary

ABSENT

None

The minutes of the regular meeting of May 5, 1998, were unanimously approved as submitted on motion of Mr. Freedman, seconded by Mrs. Banda.

JOINT MEETING - REDEVELOPMENT AGENCY AND CITY OF REDLANDS

Selection of Bond Counsel - 1993 Water and Sewer COP's and RDA Debt Issue Refinancing - At this morning's adjourned regular City Council meeting, the Council approved refinancing to a fixed rate the 1993 Water and Sewer COP's and RDA Debt Issue Refinancing. Finance Director Johnson reported that the Finance Committee interviewed three applicants. All fees were comparable ranging from .25 to .30 of a percent based on the total issuance. The firm being recommended is also willing to negotiate further. On motion of Mrs. Gilbreath, seconded by Mr. Freedman, the Agency unanimously selected the firm of Orrick, Herrington and Sutcliffe to serve as Bond Counsel for the Redevelopment Agency. (Also see City Council minutes dated May 19, 1998.)

ADJOURNMENT

There being no further business, the Board of Directors' meeting of the Redevelopment Agency adjourned at 4:16 P.M. The next regular meeting will be held on May 19, 1998.

Acting Secretary