CITY OF BEVERLY HILLS
BEVERLY HILLS CITY COUNCIL / AUDIT LIAISON COMMITTEE
SPECIAL MEETING
CITY HALL – THIRD FLOOR CONFERENCE ROOM
Wednesday, July 23, 2008

The Beverly Hills City Council/Audit Liaison Committee meeting was called to order at 4:00 p.m.

1. ROLL CALL

Present: Mayor Barry Brucker, Vice Mayor Frank Fenton, City Treasurer Eliot Finkel, City Manager Rod Wood, Director of Administrative Services and Chief Financial Officer Scott G. Miller, Assistant Director of Administrative Services - Finance Noel Marquis, Assistant Director of Administrative Services - Human Resources Sandra Olivencia Curtis, Personnel Manager Neil Comelo and Karen Fremming who acted as Secretary of the meeting.

2. FINANCING OPTIONS FOR THE 331 FOOTHILL ROAD BUILDING

Chief Financial Officer Scott G. Miller described funding options. Local banks Wells Fargo and City National Banks are suggesting traditional construction loans; Dexia is offering a private placement. It was unanimous that Dr. Miller proceed with negotiations as discussed and come to Council as soon as possible. A final proposal will be offered for Council approval in August.

3. POSSIBLE COMMITTEE NAME CHANGE

Dr. Miller suggested changing the name of the Special Audit Committee to Fiscal and Audit Committee. Vice Mayor Fenton suggested Finance and Audit Committee and it was unanimously agreed to adopt this change.

There being no further business, the meeting adjourned at 4:25 p.m.