



CITY OF BEVERLY HILLS  
BEVERLY HILLS CITY COUNCIL / AUDIT LIAISON COMMITTEE  
SPECIAL MEETING  
CITY HALL – THIRD FLOOR CONFERENCE ROOM  
Wednesday, June 11, 2008

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

**1. ROLL CALL**

Present: Council Members Barry Brucker and Frank Fenton, City Treasurer Eliot Finkel, Assistant City Manager Katie Lichtig, Director of Administrative Services and Chief Financial Officer Scott G. Miller, Assistant Director of Administrative Services Noel Marquis, Accounting Manager Sharon Rahban, 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 reviewed alternative options for financing the 331 Foothill Road office building after explaining the chaos the taxable bond market is experiencing. He indicated a number of options which included:

- Option A: Private Placement Offering
- Option B: Conventional construction loan and mortgage
- Option C: One bank loan with collateral for initial capitalization
- Option D: Refinancing of the Gardens Building/Public Parking Garage and using those proceeds for this or other projects

Both members of the Council Subcommittee, Mayer Barry Brucker and Vice-Mayer Frank Fenton, agreed that staff should go forward and present Option B to the full City Council.

**3. OTHER BUSINESS**

Dr. Miller gave an update on the pending year end closing and our current independent audit.

There being no further business, the meeting adjourned at 4:30 p.m.