



**CITY OF BEVERLY HILLS
MINUTES
SPECIAL PUBLIC FINANCING AUTHORITY MEETING
September 2, 2008**

The Special Meeting of the Public Financing Authority of Beverly Hills was held in the Council Chambers at 7:36 pm.

With the City Council meeting remaining open, Mayor Brucker opened and Called to Order the meeting of the Public Financing Authority, being held simultaneously with the City Council meeting:

A. ROLL CALL

Present: Directors Krasne, Briskman, Fenton ad Chairman Brucker
Absent: Director Delshad

B. ORAL COMMUNICATIONS

None

C. PUBLIC HEARING

This being the time and place set, a public hearing was held to consider:

1. RESOLUTION OF THE BOARD OF DIRECTORS OF THE CITY OF BEVERLY HILLS PUBLIC FINANCING AUTHORITY AUTHORIZING EXECUTION OF A CONSTRUCTION LOAN IN AN AMOUNT NOT TO EXCEED THIRTY FIVE MILLION DOLLARS AND AUTHORIZING EXECUTION OF A COMMERCIAL REAL ESTATE LOAN NOT TO EXCEED THE SAME AMOUNT FOR THE **FINANCING OF AN OFFICE BUILDING AT 331 FOOTHILL ROAD**, AND AUTHORIZING AND DIRECTING EXECUTION OF A PROPERTY LEASE, A LICENSE AGREEMENT, AND CERTAIN OTHER DOCUMENTS. Comment: Adoption of this resolution provides the authority for the Public Financing Authority to obtain the construction and real estate loans necessary to fund the 331 Foothill project.

The notice of the hearing was published as required by law and an affidavit to this effect is on file with the City Clerk.

The report of the Director of Administrative Services/Chief Financial Officer and the record of the Administrative Services Department in this matter are made a part of the record of this hearing.

Finance Director and Chief Financial Officer Scott Miller presented the staff report. Mr. Miller spoke about the different types of financing available for funding the 331 Foothill Road building. He noted why traditional taxable bond financing is not right for this project and spoke about the benefits of private sector structured financing. Director Miller mentioned that following a receipt of bids, there was a unanimous recommendation to enter into a commercial real estate construction and real estate loan with City National Bank.

There were no members of the audience who wished to speak and Chairman Brucker closed the public hearing.

Mr. Miller responded to questions raised by Directors Fenton and Krasne.

There were no further questions or comments of the Directors.

MOVED BY Director Briskman, seconded by Director Fenton to adopt Resolution C-1 as follows:

RESOLUTION OF THE BOARD OF DIRECTORS OF THE CITY OF BEVERLY HILLS PUBLIC FINANCING AUTHORITY AUTHORIZING EXECUTION OF A CONSTRUCTION LOAN IN AN AMOUNT NOT TO EXCEED THIRTY FIVE MILLION DOLLARS AND AUTHORIZING EXECUTION OF A COMMERCIAL REAL ESTATE LOAN NOT TO EXCEED THE SAME AMOUNT FOR THE FINANCING OF AN OFFICE BUILDING AT 331 FOOTHILL ROAD, AND AUTHORIZING AND DIRECTING EXECUTION OF A PROPERTY LEASE, A LICENSE AGREEMENT, AND CERTAIN OTHER DOCUMENTS.

Ayes: Directors Krasne, Briskman, Fenton, Briskman, and Chairman Brucker

Noes: Director Delshad

CARRIED

ITEM C-1: ADOPTED RES#PFA-08-R-26

D. MINUTES

MOVED by Chairman Brucker, seconded by Director Briskman, to approve Item D-1 as follows:

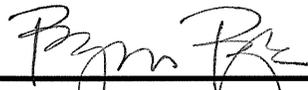
1. Minutes of the Special Public Financing Meeting dated June 17, 2008.

Ayes: Directors Krasne, Fenton, Briskman, Brucker and Chairman
Delshad
Noes: None

CARRIED

E. ADJOURNMENT

There being no further business, Chairman Brucker, with the Directors' consent, adjourned the meeting at 8:02 p.m. and reconvened the formal Council meeting.



BYRON POPE, SECRETARY

PASSED, Approved and Adopted
this 17th day of February, 2009.

BARRY BRUCKER, CHAIRMAN

This meeting was broadcast on live television, on City of Beverly Hills municipal government television access Channel BHN/10 Time Warner Cable.