



**CITY OF BEVERLY HILLS
MINUTES
SPECIAL PUBLIC FINANCING AUTHORITY MEETING
February 17, 2009**

The Special Meeting of the Public Financing Authority of Beverly Hills was held in the Council Chambers at 8:58pm.

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, Delshad, Briskman, Fenton and Chairman Brucker
Absent: None

B. ORAL COMMUNICATIONS

None

C. CONTINUED AND NEW BUSINESS

- 1A. RESOLUTION OF THE CITY OF BEVERLY HILLS PUBLIC FINANCING AUTHORITY ACCEPTING THE QUITCLAIM DEED FOR THE PROPERTY LOCATED AT 331 FOOTHILL ROAD.** Comment: The Public Financing Authority is entering into a commercial real estate transaction with City National Bank to secure funding for the construction of an office building at 331 Foothill Road. To accomplish this, the City is transferring through a quitclaim deed the property (i.e. 331 Foothill Road) to the Public Financing Authority. At the end of the loan the Public Financing Authority will deed the property back to the City.

MOVED BY Director Krasne, seconded by Director Delshad to adopt Resolution C-1A as follows:

**RESOLUTION OF THE CITY OF BEVERLY HILLS
PUBLIC FINANCING AUTHORITY ACCEPTING THE
QUITCLAIM DEED FOR THE PROPERTY LOCATED AT
331 FOOTHILL ROAD.**

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

CARRIED

ITEM C-1: ADOPTED RES#PFA-09-R-27

- 1B.** APPROVAL OF A **MASTER LEASE** BETWEEN THE CITY OF BEVERLY HILLS AS TENANT AND THE CITY OF BEVERLY HILLS PUBLIC FINANCING AUTHORITY AS LANDLORD FOR PROPERTY LOCATED AT **331 FOOTHILL ROAD**. Comment: Staff recommends approval of this Lease between the Finance Authority and the City. This Lease is contemplated by the City National Bank permanent loan commitment to the Finance Authority for the Foothill building. This Lease requires the City to pay rent in an amount sufficient to pay the debt service on that loan, as well as ownership/operating for the property. (The Lease will be subordinated to the deed of trust securing the CNB loan such that the lease would terminate if the deed of trust were ever foreclosed by CNB due to a default by the Finance Authority.)

MOVED BY Director Krasne, seconded by Director Delshad to adopt C-1B as follows:

APPROVAL OF A MASTER LEASE BETWEEN THE CITY OF BEVERLY HILLS AS TENANT AND THE CITY OF BEVERLY HILLS PUBLIC FINANCING AUTHORITY AS LANDLORD FOR PROPERTY LOCATED AT 131 FOOTHILL ROAD.

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

CARRIED

ITEM C-1B: APPROVED AG#PFA22-09

D. MINUTES

MOVED by Director Briskman, second by Director Delshad, to approve Item D-1 as follows:

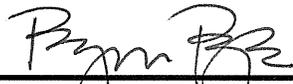
1. Minutes of the Special Public Financing Meeting dated September 2, 2008.

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 4th day of August, 2009.

NANCY KRASNE, CHAIRMAN

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