

THESE MINUTES ARE NOT OFFICIAL
UNTIL APPROVED BY THE CULVER CITY
REDEVELOPMENT AGENCY BOARD

SPECIAL MEETING OF THE
REDEVELOPMENT AGENCY
CITY OF CULVER CITY,
CALIFORNIA

October 24, 2011
6:00 p.m.

Call to Order & Roll Call

The meeting of the Redevelopment Agency was called to order at 6:07 p.m.

Present: D. Scott Malsin, Agency Chair
Jeffrey Cooper, Agency Vice Chair
Christopher Armenta, Agency Member
Micheál O'Leary, Agency Member
Andrew Weissman, Agency Member

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Invocation/Pledge of Allegiance

The Invocation was given by John Nachbar, Executive Director, and the Pledge of Allegiance was led by Nicholas Tempeguin.

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Closed Session Report

None.

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Joint Public Comment for Items NOT On the Agenda

Member O'Leary invited public comment.

There was no response.

Alice Prasad, Associate Analyst, read a written comment submitted by:

Max Stodel

Member O'Leary asked staff to look into Mr. Stodel's comments.

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Community Announcements

Member O'Leary announced SpeakEasy on November 9, 2011 at the Culver Events Center as part of Pacific Standard Time.

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Receipt and Filing of Correspondence

MOVED BY VICE CHAIR COOPER, SECONDED BY MEMBER WEISSMAN, AND UNANIMOUSLY CARRIED THAT THE AGENCY BOARD RECEIVE AND FILE CORRESPONDENCE.

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Order of the Agenda

No changes were made at this time.

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Joint Consent Calendar

Item JC-1

Approval of a Short-term Loan from the City of Culver City to the Redevelopment Agency to Address Temporary Cash Flow Needs

MOVED BY MEMBER WEISSMAN, SECONDED BY CHAIR MALSIN AND UNANIMOUSLY CARRIED THAT THE REDEVELOPMENT AGENCY BOARD

1. APPROVE A SHORT-TERM LOAN FROM THE CITY OF CULVER CITY IN A PRINCIPAL AMOUNT UP TO \$12,500,000 WITH INTEREST EQUAL TO THE LOCAL AGENCY INVESTMENT FUND WITH PRINCIPAL AND INTEREST TO BE REPAYED IN FULL BY DECEMBER 29, 2011; AND,
2. AUTHORIZE THE AGENCY GENERAL COUNSEL TO REVIEW/PREPARE THE NECESSARY DOCUMENTS; AND,

Item JC-1
(Continued)

3. AUTHORIZE THE EXECUTIVE DIRECTOR TO EXECUTE SUCH DOCUMENTS ON BEHALF OF THE AGENCY; AND,
4. AUTHORIZE THE CHIEF FINANCIAL OFFICER TO DRAW DOWN AND REPAY FUNDS FROM THE LOAN AS NECESSARY.

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Public Comment for Items NOT on the Agenda

Member O'Leary invited public comment.

There was no response.

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Items from Agency Board Members

None.

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Adjournment

There being no further business, at 7:16 p.m., the Agency adjourned its meeting to a meeting on Monday, October 24, 2011 at 7:00 p.m.

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Alice Prasad
SECRETARY of the City of Culver City Redevelopment Agency, California

APPROVED

D. Scott Malsin
CHAIRPERSON of the Redevelopment Agency, City of Culver City, California