

MINUTES of a regular meeting of the Governing Board of the Redlands Financing Authority of the City of Redlands held in the City Council Chambers, Civic Center, 35 Cajon Street, at 3:10 P.M. on February 1, 2011.

PRESENT Pete Aguilar, Chairman
Paul Foster, Vice Chairman
Jon Harrison, Member
Jerry Bean, Member
Bob Gardner, Member

ABSENT None

STAFF N. Enrique Martinez, Executive Director; Daniel J. McHugh, Attorney; Tina Kundig, Controller/Treasurer; and Sam Irwin, Secretary

PUBLIC COMMENTS

No Treasurer - Steve Rogers observed the need for an independent elected City Treasurer to represent the interests of City taxpayers and provide an objective evaluation of refinancing and rate increase proposals.

CONSENT CALENDAR

The minutes of the regular meeting of January 18, 2011, were unanimously approved as submitted on motion of Mr. Foster, seconded by Mr. Gardner.

NEW BUSINESS

Bond Sale - Tina Kundig introduced Robert Porr, the City of Redlands Financial Advisor, who presented a review of events leading to a proposal to refinance the Redlands Financing Authority's Series 1999A Water and Wastewater Revenue Refunding Bonds and a report of his latest findings relative to financial market conditions and factors bearing on the decision to refinance. The bottom line of the report was without accompanying water and wastewater rate increases, the refinancing effort was not recommended. On a motion of Mr. Foster, seconded by Mr. Harrison, the Board unanimously agreed to receive and file the report.

ADJOURNMENT

The Governing Board's meeting of the Redlands Financing Authority was adjourned at 3:34 P.M. to the next regular meeting scheduled for May 17, 2011.