

**MINUTES  
SPECIAL MEETING  
BOARD OF DIRECTORS  
OF THE  
PASADENA PUBLIC FINANCING AUTHORITY  
MARCH 22, 2010**

Chair Bogaard called the special meeting to order at 6:40 p.m. on Monday, March 22, 2010, in the City Hall Council Chamber, 100 N. Garfield Avenue, Pasadena.

**ROLL CALL**

Board Members:      Bill Bogaard, Chair  
                             Victor Gordo, Vice Chair  
                             Steve Haderlein (Absent)  
                             Chris Holden  
                             Steve Madison  
                             Margaret McAustin  
                             Jacque Robinson  
                             Terry Tornek

Staff:                    Executive Director Michael J. Beck  
                             City Attorney Michele Beal Bagneris  
                             Secretary Mark Jomsky

**APPROVAL OF MINUTES – February 23, 2009**

It was moved by Board Member McAustin, seconded by Board Member Robinson, to approve the above minutes, as submitted. (Motion unanimously carried) (Absent: Board Member Haderlein)

Board Member Holden was excused at 8:22 p.m.

**JOINT ACTION: EXTENSION OF BANK OF AMERICA LETTER OF CREDIT RELATED TO THE VARIABLE RATE DEMAND REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2008A (CONFERENCE CENTER PROJECT)**

**Recommendation:** It is recommended that the City Council/Pasadena Public Financing Authority approve the extension of the existing Bank of America Letter of Credit related to the City's Variable Rate Demand Refunding Certificates of Participation, Series 2008A (COPs) at a 0.95% annual fee for a term of two years, and authorize the Executive Director or the Treasurer of the Authority or any duly authorized designee thereof to execute and deliver an amendment to the Reimbursement Agreement and any and all such other documents, certificates and agreements necessary or desirable, including, if applicable, any amendments to the Remarketing Agreement relating to the COPs that may be required by the Bank in connection therewith, in order to effect the extension of the Letter of Credit on substantially the terms set forth in Attachment A of the agenda report, "Summary of Terms and Conditions," with such additions and changes thereto as shall be approved by the officer executing such amendment to the Reimbursement Agreement.

**Recommendation of Pasadena Center Operating Company (PCOC) Finance Committee:** This item was presented to the PCOC Finance Committee on March 16, 2010 as information only. No formal action was taken.

The Chair introduced the agenda item.

Board Member Madison was excused at 8:26 p.m.

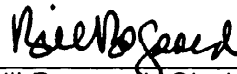
Andy Green, Director of Finance Department, summarized the agenda report and responded to questions.

Vic Erganian, Deputy Director/City Treasurer, responded to questions regarding various elements of the transaction.

It was moved by Board Member McAustin, seconded by Vice Chair Gordo, to approve the staff recommendation. (Motion unanimously carried) (Absent: Board Members Haderlein, Holden, Madison)


#### **ADJOURNMENT**

On order of the Chair, the special meeting of the Pasadena Public Financing Authority adjourned at 8:41 p.m.



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Bill Bogaard, Chair  
Pasadena Public Financing Authority

ATTEST:

  
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Mark Jomsky  
Secretary