

"Approved by the City Council/Redevelopment Agency Board on April 30, 2008"

CITY COUNCIL/REDEVELOPMENT AGENCY/
PUBLIC FINANCING AUTHORITY MINUTES
OF A SPECIAL MEETING

WESTMINSTER, CALIFORNIA
April 16, 2008

The City Council/Redevelopment Agency/Public Financing Authority Board of the City of Westminster, California convened on April 16, 2008 at 5:45 p.m. in a Special Meeting in the Council Chambers, 8200 Westminster Boulevard, Westminster, California.

5:45 P. M.

SALUTE TO THE FLAG: Council/Agency/Authority Member Marsh

INVOCATION: Council/Agency/Authority Member Marsh

ROLL CALL: RICE, QUACH, FRY, MARSH, TA

ORAL COMMUNICATIONS – None.

1. APPROVAL OF THE FORM OF BOND DOCUMENTS, PRELIMINARY OFFICIAL STATEMENTS AND BOND PURCHASE AGREEMENTS FOR THE REFINANCING OF THE SERIES 1998 A CERTIFICATES OF PARTICIPATION CIVIC CENTER REFUNDING BONDS AND THE 1998 B WATER SYSTEM REFUNDING BONDS. (107-05)

Mayor/Chair Rice clarified that she and all Council/Agency/Authority Members have studied and are aware of the subject bond refinancing.

Council/Agency/Authority Member Marsh stated that it is his understanding that, based on the completion of these documents, there will be further modifications that will come back before the Council. Finance Director Espinoza responded that that is correct, in that the documents are being updated.

REFINANCING OF THE 1998 A CERTIFICATES OF PARTICIPATION (CIVIC CENTER REFUNDING) BONDS

A motion was made by Mayor Pro Tem Quach, seconded by Council Member Ta to adopt Resolution No. 4146 entitled, "A Resolution of the Mayor and City Council of the City of Westminster Authorizing Execution and Delivery of a Lease Agreement, a Trust Agreement, an Escrow Agreement, a Purchase Agreement, Approving an Official Statement, Appointing a Trustee and Authorizing the Execution, Delivery and Sale of the City's 2008 Certificates of Participation (Civic Center Refunding)".

The motion carried by the following vote:

AYES: RICE, QUACH, FRY, MARSH, TA
NOES: NONE
ABSENT: NONE

A motion was made by Public Financing Authority Board Vice Chair Quach, seconded by Authority Board Member Ta to adopt Resolution No. 28 entitled, "A Resolution of the Board of Directors of the Westminster Public Financing Authority Authorizing Execution and Delivery of a Lease Agreement, a Trust Agreement, an Escrow Agreement, a Purchase Agreement, Approving an Official Statement and Other Matters Relating to the Execution, Delivery and Sale of the City of Westminster 2008 Certificates of Participation (Civic Center Refunding)".

The motion carried by the following vote:

AYES: RICE, QUACH, FRY, MARSH, TA
NOES: NONE
ABSENT: NONE

REFINANCING OF THE 1998 B WATER SYSTEM REFUNDING BONDS

A motion was made by Mayor Pro Tem Quach, seconded by Council Member Ta to adopt Resolution No. 4147 entitled, "A Resolution of the Mayor and City Council of the City of Westminster Authorizing Execution and Delivery of an Installment Purchase Agreement, a Trust Agreement, Escrow Agreements, a Purchase Agreement, Approving an Official Statement, Appointing a Trustee and Authorizing the Execution, Delivery and Sale of the City's Certificates of Participation (Water System Refunding) Series 2008".

The motion carried by the following vote:

AYES: RICE, QUACH, FRY, MARSH, TA
NOES: NONE
ABSENT: NONE

A motion was made by Public Financing Authority Board Vice Chair Quach, seconded by Authority Board Member Ta to adopt Resolution No. 29 entitled, "A Resolution of the Board of Directors of the Westminster Public Financing Authority Authorizing Execution and Delivery of an Installment Purchase Agreement, a Trust Agreement, an Assignment Agreement, Escrow Agreements, a Purchase Agreement, Approving an Official Statement and Other Matters Relating to the Execution, Delivery and Sale of the City's Certificates of Participation (Water System Refunding) Series 2008".

The motion carried by the following vote:

AYES: RICE, QUACH, FRY, MARSH, TA
NOES: NONE
ABSENT: NONE

2. APPROVAL OF THE FORM OF BOND DOCUMENTS, PRELIMINARY OFFICIAL STATEMENTS AND BOND PURCHASE AGREEMENTS FOR THE REFINANCING OF THE SERIES 1997 A TAX ALLOCATION BONDS. (107-06)

A motion was made by Council Member Fry, seconded by Council Member Ta to adopt Resolution No. 4148 entitled, "A Resolution of the Mayor and City Council of the City of Westminster Approving the Issuance by the Westminster Redevelopment Agency of its Westminster Commercial Redevelopment Project No. 1 2008 Tax Allocation Refunding Bonds".

The motion carried by the following vote:

AYES: RICE, QUACH, FRY, MARSH, TA
NOES: NONE
ABSENT: NONE

A motion was made by Agency Board Member Fry, seconded by Agency Board Member Ta to adopt Resolution No. 190 entitled, "A Resolution of the Westminster Redevelopment Agency Approving the Issuance of its Westminster Commercial Redevelopment Project No. 1 2008 Tax Allocation Refunding Bonds, Approving a Trust Indenture, an Escrow Agreement, an Official Statement and a Purchase Contract, Authorizing the Executive Director to Set the Final Terms of the Sale of the Bonds and Making Certain Findings and Determinations Relating Thereto".

The motion carried by the following vote:

AYES: RICE, QUACH, FRY, MARSH, TA
NOES: NONE
ABSENT: NONE

A motion was made by Public Financing Authority Board Member Fry, seconded by Authority Board Member Ta to adopt Resolution No. 30 entitled, "A Resolution of the Board of Directors of the Westminster Public Financing Authority Approving the Purchase and Resale of Westminster Commercial Redevelopment Project No. 1 2008 Tax Allocation Refunding Bonds, of the Westminster Redevelopment Agency, Approving a Purchase Contract and Approving Certain Other Matters Relating Thereto".

The motion carried by the following vote:

AYES: RICE, QUACH, FRY, MARSH, TA
NOES: NONE
ABSENT: NONE

Finance Director Paul Espinoza explained that the bond documents are being revised as they draw closer to being issues. The final bond documents will come back to Council as finalized for approval.

2. MATTERS FROM COUNCIL/AGENCY MEMBERS

Mayor Pro Tem Quach reported that he attended a Small Business Administration (SBA) Seminar today. He informed the public that there is a free seminar coming up this weekend in the City of Orange. Twelve free workshops will be offered for small businesses in Westminster and the local area. He suggested a flyer be available for members of the public that are interested to pick up at City Hall.

Council Member Ta announced the State of the City event to be held at the Westminster Rose Center on Tuesday, April 22nd.

Mayor Rice commented that a great program has been planned for the State of the City.

Council Member Marsh stated that prior to this meeting he received a call about issues relating to Golden West College. The issue is the proposed CVS which they are planning to put at the northwest corner of the campus (the southeast corner of the intersection of McFadden and Goldenwest). They also will be proposing student housing. A meeting has been scheduled for Wednesday, April 30th at the Goldenwest College campus. He asked that staff look into this immediately, and that he would try to clear his calendar to go on behalf of the residents.

COUNCIL/AGENCY ADJOURNMENT: To Tuesday, April 22, 2008 at 5:00 p.m. in the Council Chambers, 8200 Westminster Blvd., Westminster, CA for the purpose of a study session to discuss the conceptual design and project budget for the new police facility.

Submitted by,



Marian Contreras, City Clerk/Agency/Authority Secretary