

E. Cleveland

MINUTES OF THE MEETING OF THE GOVERNING BOARD
OF
SACRAMENTO COMMUNITY CENTER AUTHORITY
April 13, 1970

A meeting of the Governing Board of Sacramento Community Center Authority was held at the City Hall, Sacramento, California, on April 13, 1970, at the hour of 4:40 o'clock p. m. of said day, pursuant to notice received by all members of the Governing Board, fixing the time and place of meeting.

Directors present: Vincent M. Caselli, Walter Christensen, David C. Rust, Tony Westra, Alfred W. Riolo, Alternate.

Directors absent: George W. Artz, Ed Combatalade, Alternate.

Chairman Christensen called the meeting to order at 4:40 o'clock p. m.

Upon motion duly made, seconded and unanimously carried, the minutes of the meeting of March 30, 1970, were approved.

Chairman Christensen called on City Manager R. L. Rathfon who introduced Mr. T. R. Comerford, Vice President, Blyth and Company, Inc.

Mr. Comerford discussed matters relating to the issuance of Authority bonds, including the need for determining land acquisition costs and plan and specification completion to determine size of issue, public sale of bonds versus negotiated sale, funding of interest payments during construction period, interest costs, possible bidders, selling efforts, tax status, refunding provisions, etc.

The Controller presented quotations from five insurance companies on the cost of obtaining official bonds for the Chairman, Controller and Treasurer of the Authority. After discussion, upon motion duly made, seconded and unanimously carried, the bid of Trans-America Insurance Company in the amount of \$2,341.00 with a 15% allowance on the Treasurer's bond at the completion of a yearly audit, was accepted.

Director Caselli reported that he and Director Artz, as a committee of the Board, met with Sacramento Architects Collaborative representatives and reviewed the plans and drawings of the proposed theatre. Future weekly meetings were scheduled to study each building as a unit of the Project and the Project as a whole.

Director Rust reported that in his meetings with Mr. Lane, Land Acquisition Agent, and the appraisers, it was reported that fifty per cent of the property owners in the Project area have been contacted relative to the acquisition of property by the Authority.

There being no further business to come before the meeting, the meeting was adjourned at the hour of 5:35 o'clock p. m.

Elmer C. Cleveland
Secretary