



**STATEMENT OF PROCEEDINGS  
FOR THE REGULAR MEETING OF THE  
LOS ANGELES CAPITAL ASSET LEASING  
CORPORATION**

**500 WEST TEMPLE STREET, ROOM 374-A  
LOS ANGELES, CALIFORNIA 90012**

**Thursday, March 19, 2015**

**3:00 PM**

**CALL TO ORDER**

**The meeting was called to order by President Sneider at 3:00 p.m.**

**ROLL CALL**

**The roll call was taken by Rhonda Rangel, Board of Supervisors Executive Office, Commission Services.**

**Present: Arturo Sneider, Judith Frank, Robert Bush and Mahesh P. Parekh**

**I. ADMINISTRATIVE MATTERS**

- 1. Approval of Minutes from the May 8, 2014 LACCAL Board Meeting. (15-1185)**

**On motion of Vice President Parekh, seconded by Secretary-Treasurer Frank, unanimously carried, the minutes of May 8, 2014 were approved as submitted.**

**Attachments: [SUPPORTING DOCUMENT](#)**

- 2. Election of LACCAL Officers for 2015. (15-1186)**

**On motion of Director Frank, seconded by Director Sneider, unanimously carried, the Board elected Director Parekh as President.**

**On motion of Director Bush, seconded by President Parekh, unanimously carried, the Board elected Director Frank as Vice President.**

**On motion of Vice President Frank, seconded by Director Bush, unanimously carried, the Board elected Director Sneider as Secretary-Treasurer.**

3. Recommendation: Approve the LACCAL Audited Financial Statements for the Fiscal Year 2013-2014. (15-1187)

**On motion of Director Bush, seconded by Secretary-Treasurer Sneider, unanimously carried, the Board approved the LACCAL Audited Financial Statements for the Fiscal Year 2013-2014.**

**Attachments:**    [SUPPORTING DOCUMENT](#)

4. Recommendation: Approve the LAC-CAL Board Resolution Authorizing the Removal of Certain Property from the Lease Revenue Obligation Program. (15-1188)

**John Patterson, Treasurer and Tax Collector, provided a brief overview of the Commercial Paper Program (CP) and added that the program was previously secured by 24 real estate assets with a total appraised value of \$996 million and supported a maximum CP principal of \$798 million and was significantly over collateralized. They would like to release some assets to use for upcoming finances that are done through long term bonds. Mr. Patterson further added that the CP Note Program is a temporary financing vehicle that allows the avoidance of capitalized interest and other costs. After releasing some collateral the total appraised value will be \$860 million and will support a maximum CP principal of \$668 million. The total authorized amount of notes for the program is \$690 million and there is \$356 million outstanding. The properties that they are requesting to be released are:**

- **Hall of Records with appraised value of \$70 million**
- **Lost Hills Sheriff Station with appraised value of \$13.8 million**
- **Palmdale Sheriff Facility with appraised value of \$31.3 million**
- **San Dimas Sheriff Facility with appraised value of \$21.6 million**

**Mr. Patterson requested the approval of the transaction so that the resolution could be executed.**

**On motion of Vice President Frank, seconded by Director Bush, unanimously carried, the Board adopted the resolution authorizing the removal of certain property from the Lease Revenue Obligation Program.**

**Attachments:** [SUPPORTING DOCUMENT - RESOLUTION](#)  
[SUPPORTING DOCUMENT - RESTATED SITE LEASE](#)  
[SUPPORTING DOCUMENT - RESTATED SUBLEASE](#)  
[SUPPORTING DOCUMENT - MEM. AMENDMENT TO](#)  
[SUPPORTING DOCUMENT - UPDATED OFFERING MEM.](#)

## II. DISCUSSION

5. Discussion on the Los Angeles Capital Asset Leasing Corporation (LACCAL) vacancy. (15-1189)

**John Patterson, Treasurer and Tax Collector, provided an update on the Second District vacancy and added that Bondie Gambrell officially resigned and has withdrawn from the Board. To aid the Board of Supervisors in filling the vacancy, they would like to send a letter to Supervisor Mark Ridley-Thomas regarding the importance of LACCAL and the need for the vacancy to be filled.**

**On motion of Secretary-Treasurer Sneider, seconded by Director Bush, the Board authorized the Treasurer and Tax Collector's office to draft a letter to be forwarded to Supervisor Mark Ridley-Thomas regarding the LACCAL Second District vacancy, and to be signed by a LACCAL Officer.**

## III. MISCELLANEOUS

### **Matters Not Posted**

6. Matters not on the posted agenda, to be discussed and (if requested) placed on the agenda for action at a future meeting of the Commission, or matters requiring immediate action because of an emergency situation or where the need to take action arose subsequent to the posting of the agenda. (15-1190)

**There was none.**

### **Public Comment**

7. Opportunity for members of the public to address the Commission on items of interest that are within the jurisdiction of the Commission. (15-1191)

**There was none.**

### **Adjournment**

8. Adjournment for the meeting of March 19, 2015. (15-1192)

**The meeting adjourned at 3:23 p.m.**