RECAP/DRAFT MINUTES

LOS ANGELES COUNTY
CRENSHAW PROJECT CORPORATION
(CPC)
REGULAR BOARD MEETING
BOARD OF DIRECTORS
Metro Headquarters
3rd Floor - Board Room
One Gateway Plaza
Los Angeles

Thursday, May 24, 2012 - 9:00 a.m.

Called to order at:

Directors Present:

Antonio Villaraigosa, Chair
Michael Antonovich, 1st Vice Chair
Diane DuBois, 2nd Vice Chair
John Fasana
José Huizar
Richard Katz
Don Knabe
Gloria Molina
Ara J. Najarian
Pam O’Connor
Mark Ridley-Thomas
Mel Wilson
Zev Yaroslavsky
Michael Miles, non-voting member

Chief Executive Officer – Arthur T. Leahy
Board Secretary - Michele Jackson
Ethics Officer - Karen Gorman
Acting Inspector General – Karen Gorman
1. APPROVE the actions necessary to activate the Crenshaw Project Corporation as follows:

   A. Election of temporary officers;

   B. Adopt Bylaws; and

   C. Authorize the Chair and designees to execute and file with the California Secretary State the Annual Statement Required by the California Corporations Code

2. ADOPT a resolution authorizing:

   A. The Chief Executive Officer and other Authorized Officers to negotiate and execute the agreements between the Crenshaw Project Corporation ("CPC") and the U.S. Department of Transportation ("USDOT"), and with MTA, related to the CPC entering into the $546 million Transportation Infrastructure Finance and Innovation Act loan for the Crenshaw/LAX Transit Corridor Project; and

   B. Execution of a Memorandum of Understanding with the USDOT for a TIGER II Discretionary Grant that will fund the $20 million credit charge on the loan.

3. RECEIVE public comment.