RECAP OF PROCEEDINGS

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, November 13, 2014 - 9:00 a.m.

Called to order at 9:19 a.m.

Directors Present:

Eric Garcetti, Chair
Mike Bonin
Diane DuBois
Jacquelyn Dupont-Walker
Paul Krekorian
Gloria Molina
Ara J. Najarian

Chief Executive Officer – Arthur T. Leahy
Board Secretary - Michele Jackson
Ethics Officer - Karen Gorman
Inspector General – Karen Gorman
General Counsel - County Counsel
1. ADOPTED a resolution to authorize the following actions:

   A. Adopt amended and restated Bylaws to confirm titles of the officers of Metro who will serve as officers of the Corporation and to make other changes deemed necessary or desirable;

   B. Authorize the Chief Executive Officer (CEO) or other CPC Officers to select and contract with a fiduciary to serve as the Transportation Infrastructure Finance and Innovation Act (TIFIA) Fiscal Agent and to execute and deliver the Collateral Agency Agreement to meet TIFIA Loan requirements;

   C. Authorize the CEO or other CPC Officers to select and contract with a fiduciary to serve as the Borrower Fiscal Agent and to execute and deliver the Borrower Fiscal Agency Agreement to meet TIFIA Loan requirements;

   D. Authorize the CEO or other CPC Officers to open bank accounts for CPC;

   E. Authorize a change in status from a California nonprofit mutual benefit corporation to a California nonprofit public benefit corporation, subject to obtaining TIFIA Lender consent;

   F. Authorize filing of Restated Articles of Incorporation once the Corporation receives consent to such change in status in writing from the TIFIA Lender;

   G. Authorize changes to the TIFIA Loan Agreement and any agreements relating to the TIFIA Loan Agreement deemed necessary or desirable in connection with the Corporation’s change in status; and

   H. Approve the repeal of the Bylaws, and adopt a new form of restated Bylaws to take effect upon the consummation of the Corporation’s change in status.
2. APPROVED Minutes of the Crenshaw Project Corporation Board Meeting held on September 26, 2013.

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3. RECEIVE public comment – none.

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