

MINUTES of a regular meeting of the Board of Directors of the Redevelopment Agency of the City of Redlands held in the City Council Chambers, Civic Center, 35 Cajon Street, at 6:16 P.M. on June 21, 2005.

PRESENT Susan Pepler, Chairperson
Gilberto Gil, Vice Chairperson
Pat Gilbreath, Boardmember
Gary George, Boardmember
Jon Harrison, Boardmember

ABSENT None

STAFF John Davidson, Executive Director; Daniel J. McHugh, Agency Attorney; Michael Reynolds, Agency Treasurer; Don Gee, Redevelopment Agency Director; Jeffrey L. Shaw, Community Development Director; and Lorrie Poyzer, Agency Secretary.

CONSENT CALENDAR

Minutes - The minutes of the regular meeting of June 7, 2005, were unanimously approved as submitted on motion of Mrs. Gilbreath, seconded by Mr. George.

Contract - Investment Advisory Services - On motion of Mrs. Gilbreath, seconded by Mr. George, the Board unanimously awarded a contract for investment advisory services to invest the agency's funds consisting of tax increment proceeds and bond proceeds to Fieldman, Rolapp Finance Services, LLC.

Contract - Release of Escrow Series 2003 A Bond Proceeds - On motion of Mrs. Gilbreath, seconded by Mr. George, the Board unanimously approved a contract to Kitahata & Company for Independent Redevelopment Consultant Services to determine the release of Escrow Series 2003 A Bond proceeds.

Right-of-Way Permit - Conley - On motion of Mrs. Gilbreath, seconded by Mr. George, the Board unanimously approved a permit to enter property for visual inspection and noise testing for APN 169-151-22 which is owned by the Marion L. Conley Trust.

NEW BUSINESS

Agreement - Galaxy Commercial Holding - Redevelopment Agency Director Gee explained the purpose of the 270-day exclusive negotiation agreement with Galaxy Commercial Holding, LLC is to provide a schedule and structure for both parties to determine the feasibility, in all aspects, of revitalizing the area of the current City Hall and Safety Hall sites. Mrs. Pepler moved to approve an exclusive negotiation agreement with Galaxy Commercial Holding, LLC to determine the feasibility of the revitalization of the City Hall and Safety Hall sites. Motion seconded by Mr. Harrison and carried unanimously and

authorized the Chairman to execute, and the Secretary to attest to, the document on behalf of the Agency.

Agreement - Krikorian Premiere Theatres - Redevelopment Agency Director Gee explained the purpose of the exclusive negotiation agreement with Showprop Redlands, LLC is to provide a structure and time frame for both parties to work on matters of mutual benefit and interest in revitalizing the area of the current Krikorian Premiere Theatres and other properties owned by Showprop Redlands, LLC for the theater expansion and retail/mixed use development on certain property owned by Showprop, and a parking development. During the term of the agreement, Showprop would formalize those conceptual development plans into a comprehensive development proposal of sufficient detail for inclusion into a disposition and development agreement. Mr. Harrison moved to approve an exclusive negotiation agreement with Showprop Redlands, LLC and authorized the Chairman to execute, and the Secretary to attest to, the document on behalf of the Agency.

PUBLIC COMMENTS

None forthcoming.

ADJOURNMENT

There being no further business, the Board of Directors' meeting of the Redevelopment Agency adjourned at 6:21 P.M. The next regular meeting will be held on July 5, 2005.

/s/ Lorrie Pozer, Secretary