

MINUTES

GARDEN GROVE AGENCY FOR COMMUNITY DEVELOPMENT

A Regular Meeting of the Garden Grove Agency for Community Development was called to order in the Council Chamber of the Community Meeting Center, 11300 Stanford Avenue, on Tuesday, May 13, 2008, at 6:50 p.m.

ROLL CALL: PRESENT: (4) CHAIR BROADWATER, MEMBERS DALTON,
JONES, NGUYEN

ABSENT: (1) MEMBER ROSEN

ORAL COMMUNICATIONS – PUBLIC

None relevant to the Agency.

MINUTES (F: Vault)

It was moved by Member Dalton, seconded by Member Jones, and carried by unanimous vote of those present, that the minutes of the Regular Agency Meeting held April 8, 2008, be and hereby are approved.

BANK LOAN AGREEMENT WITH UNION BANK OF CALIFORNIA, N.A.

(F: A-55.343) (XR: 55)

Staff report dated May 13, 2008, was introduced. Staff reviewed the loan details, including general terms and conditions, and the use of the proceeds to complete the purchase of real property for the Brookhurst Triangle and other Harbor Boulevard properties.

It was moved by Member Dalton, seconded by Member Jones, and carried by unanimous vote of those present, that the Union Bank Commitment Letter by and between the Garden Grove Agency for Community Development and Union Bank of California, N.A., be and hereby is approved; and authorize the Agency Director to execute and the Agency Secretary to attest to a Credit Agreement, Promissory Note, and Certificate of Borrower, reflecting the terms set forth in the Commitment Letter in a form approved by Agency Legal Counsel.

ADJOURNMENT

At 7:16 p.m., the meeting was declared adjourned.

KATHLEEN BAILOR
SECRETARY