

LOS ANGELES METROPOLITAN TRANSIT AUTHORITY

Minutes of Budget Hearing

December 1, 1959

Upon notice duly given, the Members of the Los Angeles Metropolitan Transit Authority met at a Budget Hearing session at the Authority Board Room, 1060 South Broadway, Los Angeles 15, California, at 2:00 p.m. on December 1, 1959, at which time the Chairman called the meeting to order.

Chairman Carl P. Miller, Members Don Belding, A. J. Eyraud, Hayden F. Jones, Russell A. Quisenberry, and Arthur J. Will were present. Member Fred S. Dean was absent. Also present were Executive Director C. M. Gilliss; General Attorney Gerald G. Kelly; General Manager Cone T. Bass; Treasurer Wm. W. Wakelee; Director of Business Development and Information James H. Raport; Assistant Treasurer H. L. Black; Ernest R. Gerlach of Coverdale & Colpitts, Consulting Engineers; Richard Winn of the Business Development and Information Division; Secretary Virginia L. Rees; representatives of the press; and the public.

The Secretary read the first two paragraphs of Section 1010 of the Trust Indenture dated January 1, 1958.

The Executive Director then read the "Report of Executive Director Submitting Budget for the Year 1960," attached to

Minutes as Exhibit A, and "Comparison of 1960 Budget with 1959 Operations," attached to these Minutes as Exhibit B.

Mr. Gerlach then read the report of Coverdale & Colpitts, dated December 1, 1959, which report is attached to these Minutes as Exhibit C.

The Secretary of the Authority then stated that she had in her possession affidavits of publication from the Metropolitan News and the Wall Street Journal showing publication of notice of the budget hearing.

The Chairman thereupon invited the members of the public present to make any comments they desired relating to the proposed budget. There were no objections received from the public or from representatives of bond holders.

The Executive Director then requested that final approval of the budget be continued until a later meeting for two reasons: (1) so that an Operation Reserve Fund could be added, and (11) so that as much time as possible could be given to negotiations with the Unions in an attempt to arrive at a contract before the budget was adopted so that the budget could reflect any necessary increased costs resulting from such contract or contracts.

After discussion, upon motion duly made, seconded and
unanimously carried, it was

RESOLVED, that the Budget Hearing of the Los Angeles Metropolitan Transit Authority be and the same is hereby continued until 10:00 a.m., December 29, 1959, at the Authority Board Room, 1060 South Broadway, Los Angeles, California.

VIRGINIA L. REES

Secretary