

LOS ANGELES METROPOLITAN TRANSIT AUTHORITY

Minutes of Budget Hearing

December 4, 1962

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 10:00 a.m. on December 4, 1962, at which time the Chairman called the meeting to order.

Chairman A. J. Eyraud, Members Walter M. Briggs, Fred S. Dean, N. R. Dumont, M. W. Hall, and Warden Woolard were present. Member Martin Pollard was absent. Also present were General Manager Cone T. Bass; General Attorney Gerald G. Kelly; Treasurer Walter J. Braunschweiger; Controller H. L. Black; Director of Public Relations R. O. Christiansen; Chief Engineer Ernest R. Gerlach, Administrative Analyst Jack R. Gilstrap; Secretary Virginia L. Rees; Roy Heatley of KNXT-TV; and the public.

Mr. Gilstrap, in the absence of the Executive Director, presented the Executive Director's report relating to the Budget which is attached to these Minutes as Exhibit A. A copy of the proposed Budget is attached as Exhibit B.

Mr. Warden Woolard, Chairman of the Finance Committee, read that Committee's report on the proposed Budget.

Mr. George Burpee then read the report of Coverdale & Colpitts, the Consulting Engineer, which report is dated November 30, 1962 and 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 Wall Street Journal showing publication of notice of the Budget hearing.

The Chairman thereupon invited the members of the public present to object to or make any comments they desired relating to the proposed Budget, to which there was no response.

After discussion, upon motion duly made, seconded and unanimously carried, the following resolution was adopted:

WHEREAS, the Chairman of the Authority set the 4th day of December, 1962 as the date for the public hearing on the 1963 Budget; and

WHEREAS, the Secretary, pursuant to Section 1010 of the Trust Indenture dated January 1, 1958, advertised notice of said hearing in the Metropolitan News and the Wall Street Journal; and

WHEREAS, the Consulting Engineer has approved the Budget;

NOW, THEREFORE, BE IT RESOLVED, that the Annual Budget of the Authority for the calendar

year 1963, which is attached to these Minutes as Exhibit B, will be adopted by the Authority on or before December 31, 1962.

There being no further business to come before the meeting, it adjourned.

VIRGINIA L. REES

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Secretary