

The Los Angeles Metropolitan Transit Authority met in regular session on Tuesday, November 4, 1952, at its office at 2233 Beverly Boulevard, Los Angeles, California, with the following members present:

Walter J. Brunmark
Fred S. Dean
H. C. McClellan
B. O. Miller
Martin E. Pollard
Jim Wilson

Absent:

Lloyd S. Whaley

Meeting was called to order at 2:10 p.m. by Chairman Pollard. Minutes of meeting of October 25 were read and after some corrections were approved.

The Secretary reported that agreements had been concluded between the bank and the Authority regarding the deposit of funds of the Authority, and read Resolution Number Seven including that agreement. Copy of Resolution Number Seven is attached hereto.

This resolution was adopted with one reservation, namely, that the meaning contained in paragraph number two of said resolution be made clearer. The secretary was instructed to submit same to our Attorney for clarification.

Chairman Pollard stated that he had received authorization at a meeting of the Authority on August 5, 1952, to direct the General Manager of the Authority to proceed to Washington, D.C., and other eastern cities for the purpose of interviewing the Reconstruction Finance Corporation and/or other loaning agencies; also interviewing certain engineering firms to ascertain what will be required of the Authority in the matters of adequate financing, as well as of essential engineering and economic surveys.

Motion was duly made by Mr. Dean, seconded by Mr. Miller, and carried that the General Manager proceed to Washington and other cities for such purposes as soon as convenient.

The General Manager said that when last in Washington the Reconstruction Finance Corporation had given him a list of engineering firms with which they were accustomed to do business, and that any one of the named firms would be satisfactory to them. He also said that he would make a recommendation to the RFC that the Authority be permitted to employ local engineering firms to make necessary engineering surveys, and then have such eastern engineers satisfactory to the RFC approve the local report.

Mr. Dean and Mr. McClellan made inquiry regarding the action taken by the Authority at its meetings of September 2, 1952, which action instructed the Secretary and General Manager to contact the Public Utilities Commission of the State of California as to its attitude regarding the matter of the said Commission holding public hearings to determine a public need for a transit system such as the Authority is empowered to construct and operate.

Mr. Merritt stated that he had asked the Public Utilities Commission what position the Commission would take regarding the matter and that the Public Utilities Commission declined to make formal reply pending formal application by the Authority. Informally, however, the Commission indicated that the Authority should not be subordinated to the Commission, in order to make possible control by the Authority of affairs and income through which the Authority, for the guaranteeing of interest and amortization costs, would be able to issue acceptable revenue bonds, as well as to conform to provisions of the State law.

The matter of the type of program the General Manager would present to the RFC was discussed at length, and satisfactory conclusions reached, which were the established covenant of a broad basic policy acceptable to the RFC in the application for revenue bonds created by the Authority.

Mr. Brunmark asked the General Manager if he thought the trip to Washington and other points as outlined above would be of value to the Authority in its efforts to finance and construct a rapid transit system. The General Manager replied that the expenditure of public funds by the Authority was only justified by the development of procedures acceptable to governmental agencies; and that the proposed plan will establish the acceptance of procedures by the Authority and is therefore essential.

There being no further business, the meeting recessed and received the officers of Monorail Engineering and Transportation Corporation, who had been invited to be present at a special session for the purpose of presenting to the Authority whatever engineering and other data on Monorail transit systems had been developed by them. Colonel George D. Roberts, President of the said Corporation, presented a written report of their activities and accomplishments to date, including agreements entered into between said corporation and Railplanes, Inc. of Great Britain; Societe Lyonnaise des Eaux et de L'Eclairage of France; the Maschinenfabrik Augsburg Nuremberg of Germany, operators of the Wuppertal Monorail System in that country; and the Monorailway Corporation of New York City, under the name of International Monorail Corporation, Ltd.

MINUTE RECORD OF LOS ANGELES METROPOLITAN TRANSIT AUTHORITY

MEETING HELD ON THE

Fourth

DAY OF

November

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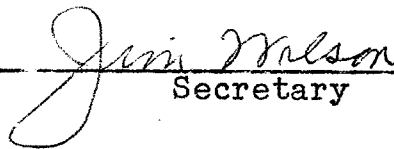
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Colonel Roberts also showed moving pictures of the Wuppertal Monorail line in operation taken during his stay in Wuppertal, Germany.

A copy of the said report will be provided for our records.

Meeting was adjourned at 4:20 P.M.


Secretary

The Los Angeles Metropolitan Transit Authority DOES HEREBY RESOLVE, DETERMINE AND ORDER as follows:

Section 1. That all funds of the Authority shall be deposited by the Treasurer of the Authority in the California Bank of Los Angeles, California, in an account in the name of the Authority, to be maintained at the branch of said bank located at 200 South Spring, Los Angeles, California; provided, however, that said Treasurer shall not so deposit any moneys of the Authority unless and until all applicable conditions of Article 2, Chapter 4, Part 1, Division 2, Title 5 (Sections 53630 et seq) of the Government Code of the State of California have been complied with.

Section 2. That moneys in said account shall be withdrawn or paid out only by a check or draft of the Authority upon said California Bank signed by the Treasurer and countersigned by the Chairman of the Authority; provided, however, that in the case of any check or draft in an amount not exceeding \$2500 the signature of the Chairman may be affixed by the Vice Chairman or by the Secretary of the Authority, and the signature of the Treasurer may be affixed by the General Manager.

Section 3. That neither the Vice Chairman, Secretary or General Manager of the Authority shall so affix the signature of the Treasurer to any such check or draft, even though the same may be in an amount not exceeding \$2500, unless the same shall be for payment of salaries or wages or for the payment, in whole or in part, of some other obligation of the Authority which in total does not exceed \$2500; provided, however, that the said bank, in honoring a check or draft in an amount not exceeding \$2500, shall have no responsibility to determine whether or not the requirements of this Section 3 have been complied with; and provided, further, that the requirements of this Section 3 shall not prohibit the Chairman (who is himself a member of said Committee) from affixing to any check or draft his signature as Chairman.

Section 4. That the Treasurer of the Authority is hereby authorized and directed to enter into an agreement with the said California Bank covering the deposit of funds, said agreement to be in substantially the standard form furnished by said bank and designated "California Bankers Association Form No. 41 (XI) 2-52.

CERTIFIED COPY OF RESOLUTION OF BOARD OF DIRECTORS
of
CALIFORNIA BANK

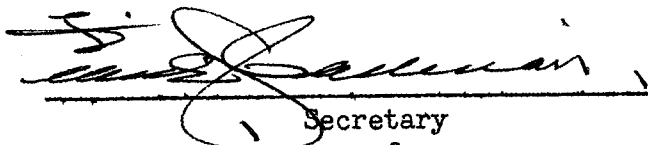
RESOLVED, that the President, any Vice President, the Cashier, the Treasurer or the Manager Investment Department, jointly with any Junior Vice President, any Assistant Cashier, or any Assistant Secretary, be, and they are hereby authorized to execute agreements with the Treasurer or any other proper officer or officers of any county, city and county, city, town, municipality or other political subdivision, water district or irrigation district, whereby any of the above named political subdivisions or duly incorporated districts will deposit in this Bank moneys thereof or in their custody, and that the aforesaid officers of this Bank are authorized to deposit securities owned by this Bank to secure said deposits under said agreements, and to change said securities from time to time, and to increase or decrease the amount thereof as the particular agreement may provide and to enter into any supplemental agreements with respect thereto, and to do all things necessary or appropriate to carry said agreements into effect;

THAT this resolution shall remain in full force and effect until a certified copy of its revocation or change is filed with the particular political subdivision or incorporated district with which agreements are entered into as aforesaid.

* * * * *

I, Francis J. Callinan, Secretary of CALIFORNIA BANK, a California corporation, hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted by the Board of Directors of said Corporation at a meeting of said Board duly and regularly held on the 13th day of January, 1943, at which meeting a quorum of said Board was present and acting, and that said resolution is in full force and effect and has not been revoked.

WITNESS my hand and the seal of said Corporation this 17th day of December, 1951.



Secretary
of
CALIFORNIA BANK