

SOUTHERN CALIFORNIA RAPID TRANSIT DISTRICT

Minutes of Special Meeting of the
Board of Directors of the District

May 26, 1982

RECEIVED

JUN 18 1982

LIBRARY

Upon notice duly given, the Board of Directors of the Southern California Rapid Transit District met at a special meeting in the District Board Room, 425 South Main Street, Los Angeles, California, at 10:00 a.m. on Wednesday, May 26, 1982, at which time President Michael W. Lewis called the meeting to order.

Directors Present:

Jan Hall
Marvin L. Holen
Michael W. Lewis
Thomas G. Neusom
Jay B. Price

Ruth E. Richter
Gordana Swanson
Charles H. Storing
George Takei

Directors Absent:

Carl Meseck

Nick Patsaouras

Staff Present:

John A. Dyer, General Manager
Richard T. Powers, General Counsel
Samuel M. Black, Manager of Operations
Joe B. Scatchard, Controller-Treasurer-Auditor
Helen M. Bolen, District Secretary

Also present were members of the public and the news media.

Award of 1982 Revenue Anticipation Notes

Controller Scatchard reported that the District has received two bids on the purchase of \$39.6 million of 1982 Revenue Anticipation Notes; one from Merrill Lynch White Weld Capital Markets Group at an interest rate of 8.6% and one bid from Soloman Brothers at an interest rate of 8.9%. The difference in the interest rate of the two bids is approximately \$100,000. He recommended approval of the sale of the Revenue Anticipation Notes to Merrill Lynch White Weld Capital Markets Group.

On motion of Director Hall, seconded and carried as noted below, staff recommendation was approved and the following resolution adopted:

Ayes:	Hall, Holen, Lewis, Neusom, Price, Richter, Storing, Swanson, Takei
Noes:	None
Abstain:	None
Absent:	Meseck, Patsaouras

R-82-267

Resolution awarding contract to Merrill Lynch White Weld Capital Markets Group for the purchase of the \$39.6 million principal amounts of 1982 Revenue Anticipation Notes of the Southern California Rapid Transit District.

(Text of complete resolution filed with the Secretary.)

On motion duly made, seconded and carried, the meeting adjourned at 10:04 a.m.


District Secretary