

**MINUTES OF REGULAR MEETING OF THE LOS ANGELES
MEMORIAL COLISEUM COMMISSION**

May 2, 2012

CALL TO ORDER

The Regular Meeting of the Los Angeles Memorial Coliseum Commission was convened in the Commission Board Room on Wednesday, May 2, 2012, and called to order at 2:30 p.m. by President David ISRAEL.

PRESENT: President David Israel
Vice President Don Knabe
Commissioner William Chadwick
Commissioner Bernard Parks (Arrival Time 3:00 p.m.)
Commissioner Barry Sanders
Commissioner Glenn Sonnenberg
Commissioner Johnathan Williams
Commissioner Zev Yaroslavsky

ALSO PRESENT: Alternate Tom LaBonge
Mr. John R. Sandbrook
Attorney Donovan Main
Attorney Thomas Faughnan
Attorney Noreen Vincent
Mr. Greg Hellmold
Mr. Joe Furin
Ms. Donna Lee Dominguez

ABSENT: Commissioner Mark Ridley-Thomas

APPROVAL OF MINUTES

A motion was made by Commissioner CHADWICK, seconded by Commissioner KNABE, and unanimously carried, that the minutes of the April 4, 2012 regular meeting be approved as circulated.

PUBLIC COMMENT

President David ISRAEL opened the meeting to public comment at approximately 2:35 p.m.

Ms. Lynda PAUL, Executive Vice President, U.S. Capital, LLC, referred to the Joint Powers Agreement, the 1976 Master Agreement, the 1956 Coliseum Lease Agreement and the 2008 USC Lease Agreement. She requested that the Commission open the process to the public in the form of a "Request for Proposal" and provide more than one option so the interest of the public will be more appropriately acknowledged.

Ms. Ann WILLIAMS, representing the Central City Association commented on their support of the Master Lease Agreement with the University of Southern California.

Mr. Joe ESSY reiterated his support of the Master Lease Agreement with the University of Southern California.

Mr. Nyabingi KUTL, representing the Local Community commented that there was a lack of transparency with the negotiation of the lease. Mr. Kutl asked that the community be given proper information and the ability to be heard.

Mr. Steve GIBSON, Executive Director of the Figueroa Corridor Project commented on his support of the Master Lease with the University of Southern California.

Mr. Bertrand Perdomo, 2011 Graduate of the University of Southern California, commented on his support of the Master Lease with the University of Southern California.

Mr. Pablo ESCOBAR, USC Student, commented on his support of the Master Lease with USC.

Mr. John WALSH, Director of the HollywoodHighland.org who voiced his opinion on the alleged corruption of the Coliseum Commission.

Ms. Griselda BONILLA, USC Fan, voiced her support of the Master Agreement with the University of California.

Mr. David GUIZAR, representing Cornell Ward Unity One commented on his support of the 4th of July fireworks event.

Mr. Levi KINGSTON commented on his support of the Master Lease Agreement with the University of Southern California. Mr. KINGSTON also asked the Commission to recognize the two Chinese USC graduate students who lost their lives on April 11, 2012.

Mr. Daniel MELSON commented on his support of the Master Lease Agreement with the University of Southern California and feels that it is essential to the longevity of this Historic Coliseum.

GENERAL MANAGER'S REPORT

1. Report by General Manager – General Announcements

Mr. SANDBROOK commented on the following items which required no action:

1. Personnel Matters
2. On-Site Medical Services Provider
3. Facilities Report-NextG Equipment Installation
4. Facilities Report-Spring Cleaning, Phase 1
5. Facilities Report-Sports Arena HVAC
6. Opening of EXPO light-rail line
7. Office Closure-Memorial Day

2. Presentation of Monthly Financial Statements – March 2012

Mr. HELLMOLD presented the Statement of Net Assets and Statement of Revenues, Expenses and Changes in Net Assets for the month ended March 31, 2012.

3. Report of Adhoc Task Force on Audit and Policy Compliance

Mr. SANDBROOK stated that the Ad Hoc Task Force on Audit and Policy Compliance was appointed by Commission President Israel on September 7, 2011. Mr. SANDBROOK noted that Commissioner SANDERS agreed to chair the task force and Commissioners Chadwick and Ridley-Thomas agreed to serve as members.

Mr. Greg HELLMOLD introduced Mr. Jeff ALTSHULER of McGladry and Pullen LLP. Mr. ALTSHULER presented the audited financial statements which were previously reviewed by Ad Hoc Task Force. Mr. ALTSHULER noted that there were many differences between 2010 and 2011.

Mr. ALTSHULER also presented the findings of McGladry and Pullen LLP regarding internal control policies and procedures during FY 2010-2011 which summarized certain matters required by professional standards.

4. Events Report

Mr. SANDBROOK presented the event calendars through December 2012 to include completed events, pending events and status of events previously approved by the Commission.

5. Update on USC Lease Negotiations

Mr. SANDBROOK with the assistance of Mr. Jeffrey Heintz of the law firm of Munger, Tolles and Olsen updated the commission on several aspects of the progress of the negotiations with USC.

Mr. SANDBROOK noted that following additional discussions with USC regarding the last set of business terms, a proposed lease agreement was distributed to all members of the Commission on April 17.

Mr. SANDBROOK added that on April 24th, a revised version of the restated lease agreement was distributed which included the deletion of Paragraph 4.5 (c).

Mr. SANDBROOK announced that a special meeting of the Coliseum Commission has been scheduled for 2:00 p.m. on Monday, May 14, for the Commission board to consider possible action on the proposed restated lease.

Mr. SANDBROOK stated that with the direction of the Coliseum Commission, Munger, Tolles and Olson were instructed to retain an independent part to provide a separate evaluation of the proposed USC-Coliseum restated lease. Mr. SANDBROOK introduced Dr. Steven LAPOSA, Director of the Global Real Estate Research group of Price WaterhouseCoopers. Dr. LAPOSA prepared this evaluation and presented it to the Coliseum Commission.

Mr. SANDBROOK stated that the permit to enter into agreement with USC, to allow the University to conduct soils testing to confirm the environmental conditions outside the Coliseum perimeter near Tunnel 8 has been signed.

6. Authorization to accept Proposed Gift-In Kind from Ledtronics, Inc., Torrance, California

Mr. SANDBROOK presented a letter dated April 17, 2012 from Mr. Pervaiz LODHIE proposing that his company contribute 120 replacement LED lighting units, with an estimated value of \$20,000, to the Coliseum Commission for installation in the Freeway Sign.

A motion was made by Commissioner SANDERS, seconded by Commissioner SONNENBERG, and unanimously carried, giving Interim General Manager, John SANDBROOK authorization to accept the proposal and execute a gift agreement with LEDtronics, Inc. of Torrance, CA for the donation of a gift-in-kind to the Coliseum Commission comprised of 120 lighting units, estimated at a value of \$17,000, for use on the Freeway Sign located at 3843 Grand Avenue.

CLOSED SESSION

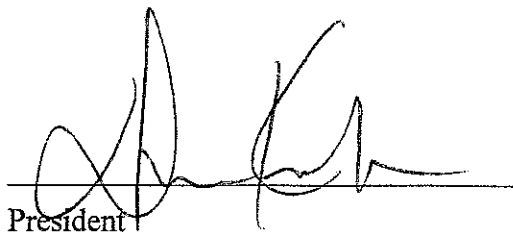
Attorney Donovan MAIN announced that the Commission would meet in Closed Session regarding the matters listed on the printed agenda. Closed Session commenced at 4:15 p.m.

The Commission returned to Open Session at 5:45 p.m. and Attorney MAIN announced that there were no reportable actions.

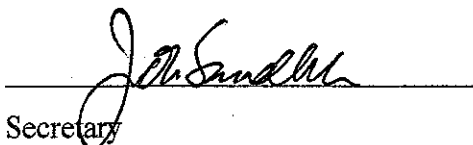
ADJOURNMENT

The meeting was adjourned at 5:50 p.m.

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President



Secretary