

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

January 11, 2012

CALL TO ORDER

The Regular Meeting of the Los Angeles Memorial Coliseum Commission was convened in the Commission Board Room on Wednesday, January 11, 2012, and called to order at 2:35 p.m. by President David ISRAEL.

PRESENT: President David Israel
 Vice President Don Knabe
 Commissioner William Chadwick
 Commissioner Barry Sanders
 Commissioner Glenn Sonnenberg
 Commissioner Mark Ridley-Thomas
 Commissioner Bernard Parks
 Commissioner Johnathan Williams
 Commissioner Zev Yaroslavsky

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

APPROVAL OF MINUTES OF REGULAR MEETING OF DECEMBER 7, 2011

A motion was made by Commissioner CHADWICK, seconded by Commissioner KNABE, and unanimously carried, that the minutes of the December 7, 2011 regular meeting be approved as circulated.

PRESIDENT ISRAEL INTRODUCES NEWLY APPOINTED COMMISSIONER

President David ISRAEL introduced and welcomed the newly appointed Commissioner Glenn SONNENBERG to the Coliseum Commission.

PUBLIC COMMENT

President David ISRAEL opened up public comment at approximately 2:40 p.m.

President ISRAEL introduced Ms. Lynda PAUL, Executive Vice President, U.S. Capital, LLC. Ms. PAUL presented to the Commission a letter dated January 10, 2012 from the firm Procopio, who is representing U.S. Capital to President ISRAEL in reference to the Los Angeles Memorial Coliseum Commission and the potential Master Lease Agreement with the University of Southern California.

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 2:50 p.m.

The Commission returned to Open Session at 4:50 p.m. and Attorney MAIN announced that there were no reportable actions.

GENERAL MANAGER'S REPORT

1. General Announcements

Interim General Manager John SANDBROOK reported that in observance of the national holiday celebrating the birthday of Martin Luther King, Jr., the business offices of the Commission will be closed on Monday, January 16, 2012.

Mr. SANDBROOK further stated that the employee Staff Roster has been updated and has been distributed.

2. Information Item – Financial Report (October and November)

Mr. SANDBROOK introduced Mr. Greg HELLMOLD, Interim Director of Finance who assisted in the presentation of the monthly financial statement for October 2011 and November 2011. Mr. HELLMOLD presented a revised monthly financial statement, an updated statement of Assets and Liabilities along with the statement of Revenues, Expenses and Change in Net Assets.

3. Report of the Ad Hoc Task Force on Audit and Compliance – Possible Action

Commissioner SANDERS, General Manager, Mr. SANDBROOK and Director of Finance, Mr. HELLMOLD provided an oral report to the Commission on the scheduled start of the work by McGladrey and Pullen LLP, the new external auditor. The firm of McGladrey and Pullen LLP, will prepare the FY 2010 -2011 consolidated financial statements and the IRS Form 990 submittal for FY 2010-2011 from the Coliseum Association, Inc.

Mr. SANDBROOK also reported on his meeting with City Controller Wendy Greuel on January 2, 2012 and the collaboration with the firm of Sjoberg and Evashenk Consulting, Inc., which was retained by City Controller Wendy GREUEL to evaluate the past practices of the Coliseum Commission. It was stated that a formal report is expected at the end of February.

Mr. SANDBROOK further reported that the development of new internal control policies and procedures have been established and included in the Commission binders. Mr. SANDBROOK extended his gratitude to Commissioner SANDERS and Mr. Greg HELLMOLD for all their assistance in the establishment of these policies and procedures. Commissioner SANDERS added that the policies are mostly a compilation of state and local laws that currently apply and should not be new to the industry in any way.

4. Update on Events

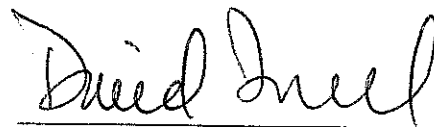
Interim General Manager SANDBROOK extended his gratefulness to Councilman PARKS for providing us with a Certificate of Appreciation in recognition of the loyal and dedicated service provided by the Coliseum Staff to the "The Gift of Learning" Christmas Celebration held on December 17, 2011 at the Coliseum and Exposition Park.

ADJOURNMENT

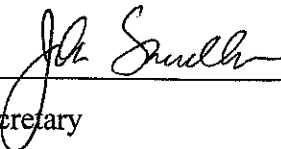
President ISRAEL announced that a joint statement from the University of Southern California and the Los Angeles Memorial Coliseum Commission will be distributed regarding the Proposed Modifications to the USC Lease with the Coliseum Commission.

The meeting was adjourned at 5:18 p.m.

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President



Secretary