

MINUTES OF THE JANUARY 16, 1987,  
SPECIAL MEETING OF THE  
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

A special meeting of the Board of Directors was held on January 16, 1987, at 1:30 p.m. at the City Hall Building of the City of Glendale, 613 E. Broadway, Personnel Department, Room 100, Glendale, California 91205. The agenda is attached.

The meeting was called to order at 1:58 p.m. by Mr. Gale A. Drews, President. All members were present with the exception of the representatives from the cities of Anaheim, Azusa and Banning.

1. Palo Verde 1987 Refunding  
Series A Bond Sale

Mr. Arthur T. Devine discussed the presently existing circumstances which support the decision of a bond sale, including a good market, no negative arbitrage and a favorable supply picture.

Mr. Devine introduced Mr. Michael W. Giffard of James J. Lowrey & Co., who gave a brief history of the negotiations which led up to the present Palo Verde refunding sale.

Mr. John O'Brien and Ms. Margaret L. Chan of Salomon Brothers passed out bid booklets to Board members and explained its contents.

Mr. Michael W. Giffard recommended acceptance of the bid from the underwriters. Members of the Finance Committee concurred with Mr. Giffard's evaluation of the bid.

Resolution Nos. 1987-1 and 1987-2

Mr. Edward W. Long briefly explained Resolution Nos. 1987-1 and 1987-2 to the Board.

Resolution No. 1987-1

A motion was made by Mr. Norman E. Nichols, seconded by Mr. James Harmon approving a Ninth Supplemental Indenture of Trust and authorizing the issuance of \$352,645,000 aggregate principal amount of Power Project Revenue Bonds, 1987 Refunding Series A; authorizing the execution and delivery of a Purchase Contract and Official Statement in connection therewith; appointing a paying agent; authorizing certain related actions; directing the requisition of certain moneys from the Construction Fund and the transfer of certain moneys from the Note Fund; and authorizing the Officers of the Authority to do all other things deemed necessary or advisable, be adopted. A roll call vote was held and all present voted unanimously that the resolution be adopted.

Resolution No. 1987-2

A motion was made by Mr. Henry C. Lee, seconded by Mr. Lewis Adams and unanimously carried with respect to registration and qualification of Power Project Revenue Bonds, 1987 Refunding Series A, under Blue Sky laws of various states.

Copies of both Resolution Nos. 1987-1 and 1987-2 were furnished to Board members.

Financial Advisor's Fee

Included in today's meeting folders were copies of a memorandum and revised executed agreement concerning financial compensation for James J. Lowrey & Co. for services rendered regarding the Palo Verde 1987 refunding bond sale. This written agreement, which is subject to ratification by the entire Board, was unanimously approved.

2. Other Business

Mr. Arthur T. Devine reminded Board members there will be a regular meeting of the Board of Directors on February 4, 1987.

There being no further business, the meeting was adjourned at 2:38 p.m.

Respectfully submitted,



FRANK SALAS  
Assistant Secretary  
Southern California Public Power Authority

Attachments

cc: Board of Directors