

APPROVED



South Central Los Angeles
Regional Center
for persons with developmental disabilities, inc.

**SOUTH CENTRAL LOS ANGELES REGIONAL CENTER
MINUTES OF THE BOARD OF DIRECTORS SPECIAL CONFERENCE CALL
JUNE 28, 2013**

Board Vice President, Lisa Sanchez opened the **Special Board of Directors Meeting of June 28, 2013** at 7:00pm with roll call:

Members Present:

Ana DaSilva	Anissa McNeil	Karen Washington	Veronica Moser
Lara Okunubi	Manami Go	Michelle Rappino	Mark Grimes
Allan McDowell	Edgar Herrera	Sandra Casado	Claudia Hernandez

Members Absent:

Lisa Sanchez	Jocelyn Baber-Gant	Alfredo Farfan
Renett Clough		

Staff Present:

Dexter Henderson	Reuben Lee	Roy Doronila
Marsha Mitchell	Deanna Corbin	Maria Figueroa
Phyllis McClean		

Due to the recent volatility within the stock and bond market it was determined that it would not be in our best interest to move forward with the purchase of the bonds at this time. The impact of the stock/ has resulted in an increase of project cost exceeding approximately ½ million dollars. Since June 19, 2013 this was on top of an existing project deficit that approached \$800,000.

The Board previously authorized the CEO to purchase up to \$50 million dollars of bonds to complete this project. A request is now made to increase that authorization per the attached resolution to \$55 million dollars.

APPROVAL OF SCLARC's AMENDING AUTHORIZING RESOLUTION

Motion to Approve SCLARC's Amending Resolution Authorizing Actions in Connection with the Development, Construction and Financing of the Headquarters Project.

June 28, 2013 as Presented

M/S/C: Anissa McNeil/ Manami Go/ Unanimous

NEXT MEETING:

The next SCLARC Board of Directors meeting will be held on **July 23, 2013 at 7P.M., at the corporation's place of business.**