

MINUTES OF REGULAR MEETING OF THE LOS ANGELES

MEMORIAL COLISEUM COMMISSION

February 10, 2012

CALL TO ORDER

The Regular Meeting of the Los Angeles Memorial Coliseum Commission was convened in the Commission Board Room on Friday, February 10, 2012, and called to order at 2:00 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
 Mr. Joe Furin

APPROVAL OF MINUTES

A motion was made by Commissioner CHADWICK, seconded by Commissioner KNABE, and unanimously carried, that the minutes of the January 11, 2012 regular meeting be approved as circulated.

An additional motion was made by President ISRAEL, seconded by Commissioner WILLIAMS, and unanimously carried, that the minutes of the December 21, 2011 special meeting be approved as circulated.

PUBLIC COMMENT

President David ISRAEL opened the meeting to public comment at approximately 2:05 p.m.

President ISRAEL introduced Mr. Joe FURIN, Senior Director of Operations for the Los Angeles

Memorial Coliseum and Sports Arena. Mr. FURIN stated on behalf of 33 of his fellow employees, that the staff of the Los Angeles Memorial Coliseum and Sports Arena is in favor of the Master Lease Agreement with the University of Southern California.

Ms. Lynda PAUL, Executive Vice President, U.S. Capital, LLC., presented to the Commission a prepared statement referring to the Term Sheet from the Commission and USC dated January 11, 2012. Ms. PAUL requested consideration of the Comment Letter presented at the meeting, as well as the U.S. Capital Business Plan which was distributed to the Commissioners at the last meeting on February 1, 2012.

Mr. Levi KINGSTON commented on his support of the Master Lease Agreement with the University of Southern California and encouraged the Commission to continue in the negotiations.

Ms. Christina MACIAS, local merchant representing Chano's, a food establishment located east of the Coliseum. Ms. MACIAS requested consideration from both the Commission and the University of Southern California to become a Vendor/Subcontractor for the Coliseum.

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 2:20 p.m.

The Commission returned to Open Session at 3:45 p.m. and Attorney MAIN announced that there were no reportable actions.

GENERAL MANAGER'S REPORT

1. Consideration of Employment Contract End Date Extension No.3 – Interim General Manager

A motion was made by Commissioner Zev YAROSLAVSKY motion seconded by Commissioner Don KNABE, carried with seven (7) votes and one (1) nay vote to extend the employment contract of John SANDBROOK until June 30, 2012.

2. Report by General Manager – General Announcements

Mr. SANDBROOK stated that the announcement as to the public distribution of the Term Sheet was posted on the Commission’s website on January 11, 2012. He also reported that as requested by the Commission, a special e-mail address was established for members of the public, beginning January 12th, to send comments directly and information about the availability of the e-mail address was included on the website.

Mr. SANDBROOK reported that as of Monday, January 30, a total of 2,707 e-mails have been received commenting on the Term Sheet. He added that all 2,707 e-mails were in support of the provisions of the Term Sheet. Mr. SANDBROOK also reported that of the 20 individuals present for public comment on February 1, 2012, five (5) of them decided to submit their comments in writing and these have been distributed to the Commission. He further stated that three (3) individuals indicated they would be present at the meeting today and twelve (12) individuals did not respond to his letter of February 2 inviting them to submit comments in writing or to return to present their comments in person.

Mr. SANDBROOK announced that the UCLA Basketball games No. 8 & 9 of the 14 game season were held on January 26 and January 28. Mr. SANDBROOK added that the attendance for the UCLA vs. Colorado game was 9,253 exceeding the attendance of the previous eight games.

Mr. SANDBROOK reported that the removal of the two east-end cabinets on top of the Coliseum peristyle is expected to occur in February.

Mr. SANDBROOK stated that the 5th annual International Conference on Women and sport has been scheduled by the International Olympic Committee (IOC), the U.S. Olympic Committee (USOC), and the Southern California Committee for the Olympic Games for February 16-18, 2012 at the J.W. Marriott Hotel at LA Live.

Mr. SANDBROOK reported that with the authorization of the Commission at the January 11, 2012 meeting, a public announcement was released on January 24 that Bruce Springsteen and the E Street Band has been scheduled for the Sports Arena on Thursday, April 26, 2012 and Friday, April 27, 2012.

3. Presentation of Monthly Financial Statements

Director of Finance, Mr. Greg HELLMOLD presented the monthly financial statement for December 2011.

Mr. HELLMOLD explained that the Total Net Assets reported for December 31, 2011 includes a decrease in net assets totaling \$132,486 as a result of prior period adjustments.

Mr. HELLMOLD also reported that the budget projections called for a loss during the month of December 2011. However, actual losses were greater than expected during the month and year to date due to higher than anticipated costs for legal fees, professional fees, and staff recruitment. In addition, depreciation expenses and financing costs related to the video board were not correctly budgeted.

4. Update from the AD HOC Task Force on Audit and Policy Compliance

Commissioner Barry SANDERS and County Counsel Tom FAUGHNAN presented the draft Ethics Policy documents for approval by the Commission. Mr. FAUGHNAN explained that he was given the task of developing policies for Commission Members/Alternates and Coliseum Staff. The policies are primarily a summary of state law relating to conflict of interest, ethics training, political activities, limitations on gifts, and confidentiality, and include chapters on the enforcement and administration of the policies.

A motion was made by President ISRAEL, seconded by Commissioner SONNENBERG and unanimously carried to accept and implement the Ethics Policies for Commission Members/Alternates and Staff of the Los Angeles Memorial Coliseum Commission.

Mr. SANDBROOK announced that the on-site work of the staff of McGladrey and Pullen LLP began as scheduled on January 12, 2012. Interim Director of Finance, Mr. Gregg HELLMOLD provided an update and anticipated date of completion for the financial statements and the submittal of those documents.

Mr. SANDBROOK stated that the Sacramento based firm of Sjoberg and Evashenk Consulting, Inc., on behalf of the City Controller, continues to evaluate the Commission's financial practices.

5. Update on Events

Mr. SANDBROOK stated that during the three weeks since the last Commission meeting UCLA Men's Basketball has held games in the Sports Arena on January 26th and January 28th. The January 28th game was preceded by a UCLA pre-game event for local high schools, which was held on the Coliseum peristyle plaza.

Mr. SANDBROOK announced that the following events have been approved by the Commission:

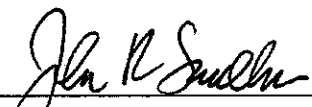
- International Soccer Match – February 29, 2012 – Coliseum
- Academic Decathlon / Archdiocese of Los Angeles – March 10, 2012 – Sports Arena
- Skateboard Competition – March 17, 2012 – Sports Arena
- Bruce Springsteen & the E Street Band Concert – April 26 and 27, 2012 – Sports Arena

ADJOURNMENT

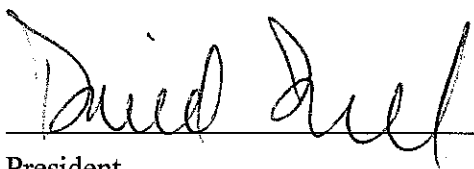
Commissioner KNABE commended Interim General Manager John SANDBROOK on his efforts as Interim General Manager.

Mr. SANDBROOK thanked Commissioner KNABE

The meeting was adjourned at 4:18 p.m.



 Secretary



 President