

AGENDA ITEM

54-113 NOV

DATE: November 5, 2012

TO: Members, Board of Trustees

FROM: Starr Babcock, General Counsel

SUBJECT: Report of Action taken November 5, 2012, by the Board Committee on Operations on behalf of the Board between meetings – Request of Lender for Purchase of 845 South Figueroa

EXECUTIVE SUMMARY

This is a report of action taken on November 5, 2012, by the Board Committee on Operations, which is authorized to act on behalf of the Board of Trustees between regular meetings of the board. On that day, the Committee met by telephone conference call and adopted a resolution—which was requested by the lender for the State Bar’s purchase of 845 South Figueroa in Los Angeles—specifically authorizing the State Bar’s Chief Executive Officer and Chief Financial Officers to execute the loan agreement and all related documents.

BACKGROUND

On November 5, 2012, after 48-hours notice, a special meeting of the Board Committee on Operations was called with less than 10-days notice under State Bar Rule 6.52(A) to consider a request by the lender for the State Bar’s purchase of its new facilities at 845 South Figueroa, Los Angeles. As part of its due diligence for the completion of the loan, the lender requested a resolution from the State Bar that confirmed the authority of the Bar’s Chief Executive Officer and the Chief Financial Officer to execute the loan agreement and other necessary loan documents. The lender made its request on November 1, 2012, and the closing of the deal on the 845 South Figueroa property was November 9, 2012.

After convening and making the findings necessitating the special meeting with shortened notice, the Board Operations Committee went into closed session, as permitted by State Bar Rules 6.55 (A)(1)&(3), to confer with counsel and representatives regarding the purchase and sale of real property. After presentation and consideration of the details of the resolution requested by the lender, the Board Committee on Operations, acting on behalf of the Board of Trustees, approved the language and adopted the resolution requested by the lender.

A copy of the findings necessitating the special meeting made by the Board Committee under State Bar Rule 6.52(A)(3) is part of the committee's November 5, open agenda, item IIIA at

<http://board.calbar.ca.gov/docs/agendaItem/Public/agendaitem1000010232.pdf>.

A copy of the resolution adopted by the Board Committee is part of its November 5 closed agenda, item IIA at

<http://board.calbar.ca.gov/Agenda.aspx?id=10651&t=0&s=false>

RESOLUTION

WHEREAS, on November 5, 2012, the Board Committee on Operations, acting on behalf of the Board of Governors between regular meetings, adopted a resolution authorizing the Chief Executive Officer and Chief Financial Officer to negotiate, execute and deliver the loan agreement and related documents for the purchase and sales agreements of real property in Los Angeles, it is hereby

RESOLVED that the Board of Governors hereby ratifies the action taken by the Board Committee on Operations, on behalf of the Board between meetings.