

Torrance, California.
November 2nd., 1934.

MINUTES OF A SPECIAL MEETING
OF THE CITY COUNCIL OF THE
CITY OF TORRANCE

The City Council of the City of Torrance convened in a Special Meeting in the City Hall, Torrance, California, on Friday, November 2nd., 1934.

Meeting was called to order by Mayor Ludlow at 4:30 P.M.

Clerk Bartlett called the roll. Those answering present were Councilmen: Klusman, Tolson and Ludlow. Absent: Councilmen: Hitchcock and Stanger. A recess was declared to await arrival of Councilmen: Hitchcock and Stanger. Councilman Stanger came in at 4:34 P.M. and Councilman Hitchcock arrived at 4:35 P.M.

Representatives of Griffith-Wagenseller & Durst and Banks, Huntley & Company were in the audience.

Mayor Ludlow stated the meeting was called to discuss the matter of Issuance of Bonds for M.I.D. #1 and take such action as may be deemed necessary to expedite their sale.

After some discussion Mr. Lamon of Griffith-Wagenseller & Durst presented a written offer together with a certified check for \$2000.00, as evidence of good faith, for \$200,000. of the bonds. Clerk Bartlett read this offer. Councilman Klusman objected to the offer and moved the document be returned and no action taken. There was no second to this motion. Councilman Klusman said that if a certain paragraph in the offer was stricken out he would consider the offer. He further stated he himself could buy the bonds and not know that he had bought them.

Mayor Ludlow called a short recess at this time.

At 5:30 P.M. the Council re-convened and Mayor Ludlow moved we accept this offer from Griffith-Wagenseller & Durst and Banks, Huntley & Company. Councilman Tolson seconded the motion, the record of vote is as follows: AYES: COUNCILMEN: Hitchcock, Stanger, Tolson and Ludlow. NOES: COUNCILMEN: Klusman. ABSENT: COUNCILMEN: None. Councilman Klusman stated his objection is it is not a bona fide offer.

Attorney Rippy suggested a resolution be drawn incorporating the motion, and the following resolution was introduced

RESOLUTION NO. 652

RESOLUTION OF THE CITY COUNCIL OF THE CITY
OF TORRANCE ACCEPTING OFFER OF GRIFFITH-
WAGENSELLER & DURST AND BANKS, HUNTLEY &
CO. TO PURCHASE BONDS OF THE VALUE OF
\$200,000.00 OF THE ACT OF 1927 MUNICIPAL
IMPROVEMENT DISTRICT NO. 1 OF SAID CITY.

Councilman Hitchcock moved that Resolution No. 652 be adopted. Councilman Stanger seconded the motion, the record of vote is as follows: AYES: COUNCILMEN: Hitchcock, Stanger, Tolson and Ludlow. NOES: COUNCILMAN: Klusman. ABSENT: COUNCILMEN: None.

Councilman Klusman moved that the meeting be adjourned. Councilman Hitchcock seconded the motion, which was carried unanimously.

Mayor Ludlow declared the meeting adjourned at 5:35 P.M.

A. H. Bantel
City Clerk of the City of Torrance.

Approved:

L. R. Ludlow
Mayor of the City of Torrance.