



Agenda Item # 3 – LAP MEMO

1/21/09 Finance subcommittee meeting

M E M O R A N D U M

TO: FINANCE SUBCOMMITTEE OF THE
INDEPENDENT CITIZENS OVERSIGHT COMMITTEE

FROM: IAN K. SWEEDLER
INTERIM GENERAL COUNSEL TO THE PRESIDENT

SUBJECT: REVISIONS TO PROPOSED INTERIM LOAN
ADMINISTRATION POLICY

DATE: JANUARY 20, 2009

Enclosed is the CIRM staff's proposed Interim CIRM Loan Administration Policy, revised to respond to issues discussed at the Finance Subcommittee's meeting of November 19, 2008, and a redline that tracks the revisions.

Please note that the section that addresses repayment of non-recourse loans has been rewritten to distinguish projects that are abandoned from those that are experiencing delays, and to eliminate references to project failure.

We have also revised the repayment triggers in accordance with the discussion at the prior meeting. Some of those revisions raise additional issues that staff will address with you at tomorrow's meeting.