

**PROCEEDINGS OF THE CITY COUNCIL
CITY OF LONG BEACH
SPECIAL MEETING OF APRIL 13, 2021**

Present: Council President Bendo and Council Members Delury, Mandel, McInnis and Treston.

1. Resolution Authorizing the Settlement of the Offset Issues in the Haberman Litigation

The Acting Corporation Counsel and the City's attorneys are authorized to settle the above-referenced Offset Inquest for the amount of \$20.5 million, which shall serve to offset the judgment against the City in the Haberman Litigation.

Adopted Unanimously

2. Resolution Authorizing the Retention of M3 Partners, LP.

The City Manager is hereby authorized to enter into a limited retainer agreement with M3 Partners, LP, New York, NY to work with the City and its consultants to provide services which include, but are not limited to: (a) a rolling 13-week cash flow forecast to assess liquidity & identify inflow/outflow timing issues; (b) assisting the City in developing long-term budget projections in conjunction with the City's existing advisor to provide visibility on severity of fiscal issues; (c) identifying credible strategic alternatives to address operational and financial issues; and (d) assist the City in implementing/executing a restructuring plan.

Adopted Unanimously

3. Resolution Authorizing the Retention of Outside Counsel

The City Manager is authorized to enter into a limited retainer agreement with the firm of O'Melveny & Myers LLP, New York, NY to work with the City and its consultants to provide legal advice on financial restructuring, which includes the analysis of strategic alternatives related to the City's financial obligations and matters related to such financial obligations.

Adopted Unanimously

All Resolutions are available for inspection in the Office of the City Clerk during regular business hours.

Dated: April 14, 2021

David W Fraser
City Clerk