

CITY OF PASADENA

Community Development Commission Minutes
November 18, 2002 - 5:30 P.M.
City Hall Council Chamber

REGULAR MEETING

OPENING: Chair Bogaard called the regular meeting to order at 10:42 p.m.

ROLL CALL:

Commissioners:

Chair Bill Bogaard
Vice Chair Paul Little
Commissioner Victor Gordo
Commissioner Steve Haderlein
Commissioner Chris Holden
Commissioner Steve Madison (Absent)
Commissioner Joyce Streater
Commissioner Sidney F. Tyler, Jr.

Staff:

Chief Executive Officer Cynthia J. Kurtz
General Counsel Michele Beal Bagneris
Secretary Jane Rodriguez

PUBLIC COMMENT

No one appeared for public comment.

RECESS TO JOINT MEETING

On order of the Chair, the regular meeting of the Community Development Commission was recessed at 7:32 p.m. to a joint meeting with the City Council (Absent: Commissioner Madison)

JOINT ACTION: 2002 - 2003 INVESTMENT POLICY

Recommendation of City Manager/Chief Executive Officer: It is recommended that the City Council and Pasadena Community Development Commission adopt the City Treasurer's Statement of Investment Policy and Investment Strategy for Fiscal Year 2003.

Due to the Chair's absence at the Finance Committee meeting, Commissioner Tyler summarized the agenda report.

It was moved by Commissioner Tyler, seconded by Vice Chair Little, to approve the City Manager/Chief Executive Officer's recommendation. (Motion unanimously carried) (Absent: Commissioner Madison)

JOINT ACTION: APPROVAL OF COMMUNITY BANK TERM CREDIT LOAN TO THE CITY OF PASADENA IN THE AMOUNT OF \$1,300,000 AND APPROVAL OF \$1,300,000 LOAN BY THE CITY OF PASADENA TO THE PASADENA COMMUNITY DEVELOPMENT COMMISSION (PLAZA LAS FUENTES II)

Recommendation of City Manager/Chief Executive Officer:

(1) It is recommended that the City Council adopt a resolution:
(A) Approving the terms and conditions of a loan between the City and Community Bank, subject to the terms and conditions as contained in Exhibit A of the agenda report; and final documentation.

(B) Approving a loan to Pasadena Community Development Commission (the "Commission") from the City in the amount of \$1.3 million in accordance with a promissory note/reimbursement and repayment agreement which reflects the terms and conditions of Community Bank loan.

(C) Authorizing the City Manager to execute: (1) the requisite loan documents between Community Bank and the City, and (2) a promissory note/reimbursement and repayment agreement between the City and the Commission. (Resolution No. 8179)

(2) It is recommended that the Commission take the following actions:

(A) Approve a loan in the amount of \$1.3 million to the Commission from the City in accordance with a promissory note/reimbursement agreement which reflects the same terms and conditions of the Community Bank loan.

(B) Authorize its Chief Executive Officer to execute the promissory note/reimbursement repayment agreement between the City and the Commission.

Commissioner Tyler summarized the agenda report.

Mr. Jay Goldstone, Director of Finance, responded to questions.

It was moved by Commissioner Tyler, seconded by Vice Chair Little, to approve the City Manager/Chief Executive Officer's recommendation. (Motion unanimously carried) (Absent: Commissioner Madison)

JOINT ACTION: FISCAL YEAR 2002 ANNUAL FINANCIAL REPORTS (CAFR)

Recommendation of City Manager/Chief Executive Officer: It is recommended that the audited reports for the year ending June 30, 2002 be received by the City Council and/or Pasadena Community Development Commission (PCDC):

- Comprehensive Annual Financial Report
- Single Audit Report on Federal Awards
- Pasadena Community Development Commission Annual Financial Report
- Pasadena Center Operating Company Financial Statements
- Rose Bowl Operating Company General Purpose Financial Statements
- Pasadena Fire and Police Retirement System Report on Audited Financial Statements and Required Supplemental Information (Final Draft)

- Air Quality Improvement Fund Financial and Compliance Report
- Independent Accountant's Report on agreed-Upon Procedures Applied to Appropriation Limit Worksheets
- Independent Accountant's Report on agreed-Upon Procedures Applied to Employee Deduction for the Internal Revenue Code Section 457
- Management Letters - City of Pasadena, Rose Bowl Operating Company and Pasadena Center Operating Company
- Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

Commissioner Tyler summarized the agenda report.

Mr. Jay Goldstone, Director of Finance, introduced Ms. Marcie Medina as the new Accounting Administrator.

Mr. Ken Al-Imam, Conrad & Associates, briefly summarized the audit findings.

Vice Chair Little complimented staff and the auditor for their work.

It was moved by Commissioner Tyler, seconded by Vice Chair Little, to approve the City Manager/Chief Executive Officer's recommendation. (Motion unanimously carried) (Absent: Commissioner Madison)

JOINT MEETING
ADJOURNED

On order of the Chair, the joint meeting with the City Council adjourned at 7:45 p.m. to the regular meeting of the City Council.

REGULAR MEETING
RECONVENED

On order of the Chair, the regular meeting of the Community Development Commission reconvened at 10:42 p.m. (Absent: Commissioner Madison)

MINUTES APPROVED

September 9, 2002

It was moved by Vice Chair Little, seconded by Commissioner Gordo, to approve the minutes as submitted. (Motion unanimously carried) (Absent: Commissioner Madison)

ADJOURNMENT

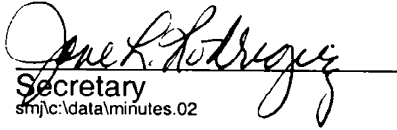
On order of the Vice Chair, the regular meeting of the Community Development Commission adjourned at 10:43 p.m.



Bill Bogard

Bill Bogard, Chair
Community Development Commission

ATTEST:



Secretary
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