

CITY OF PASADENA
Community Development Commission Minutes
January 18, 2011 – 7:30 A.M.
City Hall Council Chamber

REGULAR MEETING

OPENING: Chair Bogaard called the special meeting to order at 7:41 a.m. (Absent: Commissioners Haderlein, Robinson, Vice Chair Gordo)

ROLL CALL:

Commissioners:

Chair Bill Bogaard
Vice Chair Victor Gordo (Arrived at 7:44 a.m.)
Commissioner Steve Haderlein (Absent)
Commissioner Chris Holden
Commissioner Steve Madison
Commissioner Margaret McAustin
Commissioner Jacque Robinson (Arrived at 7:44 a.m.)
Commissioner Terry Tornek

Staff:

Chief Executive Officer Michael J. Beck
Chief Assistant City Attorney Nicholas Rodriguez
Secretary Mark Jomsky

JOINT ACTION: AUTHORIZE THE CITY MANAGER/CHIEF EXECUTIVE OFFICER TO TAKE ALL APPROPRIATE ACTIONS RELATED TO ENTERING INTO A SERIES OF PROMISSORY NOTES MEMORIALIZING INDEBTEDNESS PREVIOUSLY INCURRED BY THE PASADENA COMMUNITY DEVELOPMENT COMMISSION AND OWING TO THE CITY OF PASADENA FROM A SERIES OF LOANS MADE FROM THE CITY TO THE COMMISSION OVER THE LAST THIRTY YEARS

Recommendation: It is recommended that the City Council/Pasadena Community Development Commission authorize the City Manager/Chief Executive Officer to take all appropriate actions related to entering into a series of Promissory Notes memorializing indebtedness previously incurred by the Commission and owing to the City from a series of loans made from the City to the Commission over the last thirty years.

Commissioner Robinson and Vice Chair Gordo arrived at 7:44 a.m.

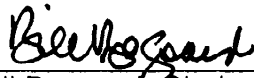
The Chief Executive Officer introduced the agenda item, clarified that the staff recommendation will memorialize previously encumbered monies, and responded to questions.

Andy Green, Director of Finance Department, reviewed the agenda report, confirmed that the City had met its obligation of a 20% set aside for affordable housing, and responded to questions. He noted that staff had examined only the General Fund and will need to review all of the City's funds to assure that all of the City's indebtedness is memorialized.

Following discussion, Sid Tyler, Pasadena resident, expressed concerns regarding the City's financial statements and documentation of the City's indebtedness, including uncollectible debt.

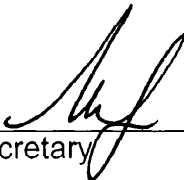
Following discussion, it was moved by Commissioner Holden, seconded by Commissioner Madison, to approve the staff recommendation, amended to authorize the City Manager/Chief Executive Officer to conduct a review of debt obligations of the City, develop a policy relating to documenting such debt, and in addition, memorialize existing and future debt, as appropriate, utilizing promissory notes and/or other legal instruments. (Motion unanimously carried) (Absent: Commissioner Haderlein)

On order of the Chair, the special meeting of the Community Development Commission adjourned at 8:45 a.m.



Bill Bogaard, Chair
Community Development Commission

ATTEST:



Secretary