

CITY OF PASADENA

Community Development Commission Minutes  
October 22, 2001 - 5:30 P.M.  
City Hall Council Chamber

REGULAR MEETING

**OPENING:** Chair Bogaard called the regular meeting to order at 8:26 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**

There was no public comment.

**MINUTES APPROVED**

It was moved by Vice Chair Little, seconded by Commissioner Streater, to approve the minutes of August 20, 2001, August 27, 2001 and September 3, 2001 as submitted. (Motion unanimously carried) (Absent: Commissioner Madison)

**RECESS TO JOINT MEETING**

On order of the Chair, the regular meeting of the Community Development Commission recessed at 8:27 p.m. to a joint meeting with the City Council.

**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**

**Recommendation of City Manager:** 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. 8058; Contract No. 17.827; Contract No. 17.828)

**Recommendation of Chief Executive Officer:** It is recommended 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. (Contract No. CDC-462)

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

**JOINT ACTION: 2001-2002 INVESTMENT POLICY**

**Recommendation of City Manager/Chief Executive Officer:** It is recommended that the City Council and the Pasadena Community Development Commission adopt the City Treasurer's Statement of Investment Policy and Investment Strategy for Fiscal Year 2002.

Vice Chair Little summarized the agenda report.

Commissioner Holden requested information regarding banks the City conducts business with, and what they are doing to comply with the Community Investment Act. He stressed the need for the City to have a policy statement in place to address this issue.

The Chief Executive Officer noted she would provide Council with the requested information.

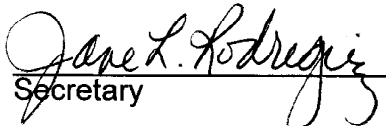
It was moved by Vice Chair Little, seconded by Commissioner Tyler, to approve the City Manager/Chief Executive Officer's recommendation. (Motion unanimously carried) (Absent: Commissioner Madison)

On order of the Chair, the joint meeting with the City Council adjourned at 8:30 p.m.



\_\_\_\_\_  
Bill Bogaard, Chair  
Community Development Commission

ATTEST:

  
\_\_\_\_\_  
Secretary