

CITY OF PASADENA
Community Development Commission Minutes
December 17, 2007 – 5:30 P.M.
City Hall Council Chamber

REGULAR MEETING

OPENING: Chair Bogaard called the regular meeting to order at 7:37 p.m.

ROLL CALL:

Commissioners:

Chair Bill Bogaard
Vice Chair Steve Haderlein
Commissioner Victor Gordo
Commissioner Chris Holden (Absent)
Commissioner Steve Madison
Commissioner Margaret McAustin
Commissioner Jacque Robinson
Commissioner Sidney F. Tyler

Staff:

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

PUBLIC COMMENT

No one appeared for public comment.

RECESS/JOINT MEETING

On order of the Chair, the regular meeting of the Community Development Commission recessed at 7:37 p.m. to a joint meeting with the City Council. (Absent: Commissioner Holden)

**JOINT ACTION: FISCAL YEAR ENDED JUNE 30, 2007
ANNUAL FINANCIAL REPORTS**

Recommendation of City Manager/Chief Executive Officer:

It is recommended that the following audited reports for the year ending June 30, 2007 be received by the City Council and/or the Pasadena Community Development Commission (PCDC):

- (a) Comprehensive Annual Financial Report
- (b) Single Audit Report on Federal Awards
- (c) Pasadena Community Development Commission Annual Financial Report
- (d) Management Letter – City of Pasadena
- (e) Pasadena Center Operating Company Basic Financial Statements
- (f) Rose Bowl Operating Company Basic Financial Statements
- (g) Pasadena Fire and Police Retirement System Report on Audited Financial Statements and Required Supplemental Information
- (h) Air Quality Improvement Fund Financial and Compliance Report
- (i) Independent Accountant's Report on Agreed-Upon

Procedures Applied to Appropriation Limit Worksheets

(j) Independent Accountant's Report on Agreed-Upon Procedures Applied to Employee Deduction for the Internal Revenue Code Section 457.

Commissioner Tyler, Chair of the Finance Committee, summarized the agenda report; distributed a copy of Page 21 of the Comprehensive Annual Financial Report showing corrections for some of the financial figures in the City of Pasadena's Net Assets table, Total Liabilities section; and noted that staff would be presenting a report to the Finance Committee about the City's reserves policies at a Committee meeting in January 2008.

Ken Al-Imam, auditor for Mayer Hoffman McCann PC, briefly commented on the audit process and the Comprehensive Annual Financial Report, noted the City has maintained its AA+ bond rating, and acknowledged the City for participating in the Government Finance Officers Association's national award for excellence in financial reporting program.

It was moved by Commissioner Tyler, seconded by Vice Chair Haderlein, to receive and file the above audited reports. (Motion unanimously carried) (Absent: Commissioner Holden)

On order of the Chair, the joint meeting with the City Council adjourned at 7:46 p.m. and the regular meeting of the Community Development Commission recessed at this time. (Absent: Commissioner Holden)

RECONVENED

On order of the Chair, the regular meeting of the Community Development Commission reconvened at 10:50 p.m. (Absent: Commissioner Holden)

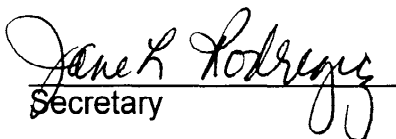
MINUTES APPROVED

December 3, 2007

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

On order of the Chair, the regular meeting of the Community Development Commission adjourned at 10:51 p.m.

ATTEST:


Secretary



Bill Bogaard, Chair
Community Development Commission