

CITY OF PASADENA
Community Development Commission Minutes
January 12, 2009 – 6:30 P.M.
City Hall Council Chamber

REGULAR MEETING

OPENING: Chair Bogaard called the regular meeting to order at 6:31 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 Michael J. Beck
General Counsel Michele Beal Bagneris
Secretary Mark Jomsky

PUBLIC COMMENT

No one appeared for public comment.

MINUTES APPROVED

December 8, 2008
December 15, 2008
December 22, 2008
December 29, 2008
January 5, 2009

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

JOINT ACTION: FISCAL YEAR JUNE 30, 2008 ANNUAL FINANCIAL REPORTS

Recommendation of City Manager/Chief Executive Officer: It is recommended that the following audited reports for the year ending June 30, 2008 be received by the City Council and/or 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 and 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

(k) The Auditors Communications with Those Charged with Governance

Commissioner Tyler, Chair of the Finance Committee, introduced the agenda item.

Commissioner Gordo was excused at 11:45 p.m.

Andy Green, Director of Finance Department, responded to questions regarding the reserves.

Commissioner Madison was excused at 11:57 p.m.

Michael Harrison, Mayer Hoffman McCann, PC, partner/shareholder, reported on the various audited reports and responded to questions.

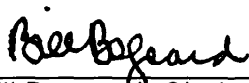
Bob Ridley, Controller, noted corrections to the following pages of the Comprehensive Annual Financial Report, and distributed copies of the corrected pages:

Page 18 – “The City of Pasadena’s total debt had a net increase of ~~\$34,271,233~~ \$39,283,791 or ~~5.7~~ 6.3 percent during fiscal year 2008. Business Activity debt increased \$45,261,289 and Governmental Activity debt decreased ~~\$10,990,056~~ \$5,977,498.”

Page 32 – “These include ~~\$128~~ \$124 million of taxable pension bonds, ~~\$9.9~~ \$8.8 million of tax allocation bonds applicable to PCDC, ~~\$224.1~~ \$272.1 million of revenue bonds, ~~\$168.1~~ \$157.5 million of certificates of participation, ~~\$9.4~~ \$8.9 million of notes payable and ~~\$9.4~~ \$7.3 million of capitalized lease obligations.”

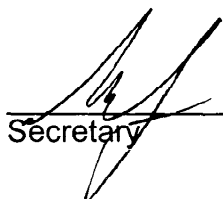
It was moved by Commissioner Tyler, seconded by Vice Chair Haderlein, to receive and file the above reports, as corrected. (Motion unanimously carried) (Absent: Commissioners Gordo, Holden, Madison)

On order of the Chair, the regular meeting of the Community Development Commission adjourned at 12:20 a.m., January 13, 2009.



Bill Bogaard, Chair
Community Development Commission

ATTEST:



Secretary