

CITY OF PASADENA
Successor Agency to the
Pasadena Community Development Commission Minutes
December 17, 2012 – 5:30 P.M.
City Hall Council Chamber

REGULAR MEETING

OPENING: Chair Bogaard called the regular meeting of the Board of Directors to order at 7:22 p.m.

ROLL CALL:
Members

Chair Bill Bogaard
Vice Chair Margaret McAustin
Member Victor Gordo
Member Steve Madison
Member Gene Masuda
Member Jacque Robinson
Member Terry Tornek

Staff:

Executive Director Michael J. Beck
General Counsel Michele Beal Bagneris
Secretary Mark Jomsky

PUBLIC COMMENT

No one appeared for public comment.

MINUTES APPROVED

October 29, 2012

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

JOINT ACTION: FISCAL YEAR JUNE 30, 2012 ANNUAL FINANCIAL REPORTS

Recommendation: It is recommended that the following reports for the year ended June 30, 2012 be received by the City Council and/or the Successor Agency to the Pasadena Community Development Commission:

- A. Comprehensive Annual Financial Report (Attachment to agenda report)
- B. Single Audit Report on Federal Awards (Attachment to agenda report)
- C. Pasadena Community Development Commission Financial Report for the Seven Months Ended January 31, 2012 (Distributed at Monday, December 3, 2012 meeting)
- D. Management Letter – City of Pasadena (Attachment to agenda report)

- E. Pasadena Center Operating Company Basic Financial Statements (Distributed at Monday, December 3, 2012 meeting)
- F. Rose Bowl Operating Company Basic Financial Statements (Attachment to agenda report)
- G. Pasadena Community Access Corporation Basic Financial Statements (Distributed at Monday, December 3, 2012 meeting)
- H. Pasadena Fire and Police Retirement System Report and Audited Financial Statements and Required Supplemental Information (Distributed at Monday, December 3, 2012 meeting)
- I. Air Quality Improvement Fund Financial and Compliance Report (Distributed at Monday, December 3, 2012 meeting)
- J. Independent Accountant's Report on Agreed-Upon Procedures Applied to Appropriation Limit Worksheets (Distributed at Monday, December 3, 2012 meeting)
- K. Independent Accountant's Report on Agreed-Upon Procedures applied to Employee Deductions for the Internal Revenue Code Section 457 Deferred Compensation Program (Distributed at Monday, December 3, 2012 meeting)
- L. The Auditor's Communications with the City's Audit and Finance Committee (Attachment to agenda report)

Andy Green, Director of Finance, introduced the item, thanked staff for the work and effort in preparing the reports, especially in light of the State's dissolution of the City's Redevelopment Agency (RDA).

Robert Ridley, City Controller, provided a brief overview of the agenda report and the various documents associated with 2012 Annual Financial Reports. Eric Berman, Brown Armstrong Accountancy Corporation Principal Partner, highlighted the audit and various financial statements/reports as part of a PowerPoint presentation, and responded to questions.

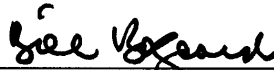
Member Tornek, member of the Finance Committee, spoke on the challenges in understanding the City's financial status given the recent elimination of RDA funding, how this impacts the financial reporting presented by staff, and asked that staff continue to work on the issue and bring forward a more updated report during the 2014 Operating Budget discussion to better understand how the City is doing financially.

Member Tornek also asked for additional information regarding the Pasadena Center Operating Company's financial report, specifically pertaining to the Center's noted derivative instrument liability, and asked that this issue be sent to the Finance Committee for further review and discussion.

Vice Chair McAustin requested that staff again provide further information on the City's paramedic billing collection rates. In response, Mr. Green noted that improvements have been made in terms of collection and that staff would provide updated information in a mid-year reporting.


Following discussion, it was moved by Member Tornek, seconded by Vice Chair McAustin, to receive and file the above reports. (Motion unanimously carried) (Absent: Member Madison)

On order of the Chair, the regular meeting of the Successor Agency to the Pasadena Community Development Commission adjourned at 9:17 p.m.



Bill Bogaard, Chair
Successor Agency to the
Pasadena Community Development Commission

ATTEST:



Secretary