

CITY OF PASADENA
Successor Agency to the
Pasadena Community Development Commission Minutes
January 27, 2020 – 5:30 P.M.
City Hall Council Chamber

REGULAR MEETING

OPENING: Chair Tornek called the regular meeting of the Board of Directors to order at 6:50 p.m.

ROLL CALL:
Commissioners: Chair Terry Tornek
Vice Chair Tyron Hampton
Member Victor Gordo (Absent)
Member John J. Kennedy
Member Steve Madison
Member Gene Masuda
Member Margaret McAustin
Member Andy Wilson

Staff: Executive Director Steve Mermell
General Counsel Michele Beal Bagneris
Secretary Mark Jomsky

PUBLIC COMMENT No one appeared for public comment.

CONSENT ITEM
DISCUSSED SEPARATELY

FINANCE/AUDIT COMMITTEE: FISCAL YEAR JUNE 30, 2019
ANNUAL FINANCIAL REPORTS

Recommendation: It is recommended that the following reports for the year ending June 30, 2019 be reviewed, discussed, and filed by the City Council and/or the Successor Agency to Pasadena Community Development Commission:

- A. Comprehensive Annual Financial Report *
- B. Single Audit Report
- C. Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards (This replaces what was called the "Management Letter.")
- D. Pasadena Center Operating Company Basic Financial Statements
- E. Rose Bowl Operating Company Basic Financial Statements
- F. Pasadena Community Access Corporation Basic Financial Statements
- G. Pasadena Fire and Police Retirement System Independent Auditor's Report and Basic Financial Statements with Required Supplemental Information
- H. Air Quality Improvement Fund Financial Statements and Compliance Report

- I. Housing Successor Basic Financial Statements and Compliance Reports
- J. Foothill Workforce Development Board Basic Financial Statements and Compliance Report
- K. Independent Accountant's Report on Agreed-Upon Procedures Applied to Appropriation Limit Worksheets
- L. Independent Accountant's Report on Agreed-Upon Procedures Applied to Employee Deductions for the Internal Revenue Code Section 457 Deferred Compensation Program
- M. The Auditor's Communications with the City's Finance/Audit Committee

*Report previously delivered.

Matt Hawkesworth, Director of Finance, responded to questions related to reporting on the Foothill Workforce Investment Board funding, revenues and grant funds; and the Pasadena Center Operating Company's (PCOC) negative net position and the value of the building. City Manager Mermell stated that he will be meeting with Management staff, including the Economic Development Manager to discuss the City's federal funding levels.

Member Wilson stated that the Rose Bowl Operating Company's (RBOC) financial report included an excellent summary of events that he found to be very informative and thanked staff for the information.

Chair Tornek, Chair of the Finance Committee, summarized the Committee's discussion on the reports, and recommended for all individuals who are interested in the City's financial condition to review the Comprehensive Annual Financial Reports, which are available on the City's website. Member Madison also recommended the City's Budget in Brief, which includes a summary of the City's revenues, costs and fund balances.

Member McAustin spoke on the UCLA Athletic Department's reported financial deficit, which may fiscally impact the RBOC.

Member Kennedy suggested inviting Douglas Kranwinkle, President of the RBOC, to present to the City Council to report on the RBOC's vision for the future and their finances.

Following discussion, it was moved by Member Wilson, seconded by Vice Chair Hampton, to approve the staff recommendation. (Motion unanimously carried) (Absent: Member Gordo)

On order of the Chair, the regular meeting of the Successor Agency to the Pasadena Community Development Commission adjourned at 10:35 p.m.

Terry Tornek, Chair
Successor Agency to the
Pasadena Community Development Commission

ATTEST:

Secretary