

**OVERSIGHT BOARD
OF THE SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF PLACENTIA
REGULAR MEETING MINUTES**

**January 16, 2013
4:00 p.m. – City Council Chambers
401 E. Chapman Avenue, Placentia, CA**

CALL TO ORDER: Chair Ed Garcia called the meeting to order at 4:02 p.m.

ROLL CALL:

PRESENT: Board Member Butzlaff, Green, Harman, Shkoler, Velasco, Ed Garcia
ABSENT: Board Member Rodrigo Garcia

PLEDGE OF ALLEGIANCE: Vice Chair Harman

ORAL COMMUNICATIONS: None

1. **PRESENTATIONS/ADMINISTRATIVE REPORTS:** None
2. **CONSENT CALENDAR:** None
3. **OLD BUSINESS:** None
4. **NEW BUSINESS:** None
5. **PUBLIC HEARING (continued):**

- a. **Public Review of the Low and Moderate Income Fund and All Other Funds Due Diligence Review as required by California Health and Safety Code § 34179.5 as performed by the accounting firm of Pun & McGeady**

Recommended Action: It is recommended that the Oversight Board:

- 1) Receive public input on the Due Diligence Review and schedule a final consideration of the Due Diligence Review for January 23, 2013

Executive Director Domer noted that the first part of the public hearing was held last Wednesday. He noted that Staff and Consultant McGeady made corrections following last Wednesday's meeting. He presented the final draft with additional summary sheets.

Consultant McGeady noted that this is a continuation of the public hearing of the Due Diligence Review. He noted that the packet includes a property listing and transactions.

Vice Chair Harman inquired about the zero balance of the allowance in the Non Housing Fund report.

Consultant McGeady noted that the allowances were created after January 31, 2012. He noted that the City is following the State formats.

Board Members, Staff, and Consultant discussed the issue of doubtful accounts, transfer assets, and loan process.

Board member Shkoler excused himself from the dais at 4:20 p.m.

Consultant McGeady continued with his report.

Board member Shkoler returned to the dais at 4:25 p.m.

Board members, Staff and Consultant discussed the differences in investments and balances, loan payments, and cash balance.

Board member Butzlaff excused himself from the meeting at 4:32 p.m.

Vice Chair Harman inquired if the City contacted the Controller's office about the loan payments.

Consultant McGeady noted that the Controller's Office directed the consulting company not to include the loan payments. He noted that exhibit A is the prescribed form used.

Executive Director Domer noted that it is important to differentiate between cash and non-cash assets. He noted that the County approves any money that will go back to the other taxing agencies based on the ROPS.

Vice Chair Harman noted that the Health and Safety Code requires the Board to determine how much cash there is and how much cash was spent. He inquired about the cash difference from June 30, 2011 and June 30, 2012.

Director of Finance Ogawa noted that the available cash flow was impacted by the agency's debt obligations.

Executive Director Domer noted that the next step is to bring back the final document for approval by resolution. He noted that once it is approved it would be sent to the State and the County. He noted that the next meeting would be on Wednesday January 23, 2013 at 4:00 p.m. He noted that at this time he considers this document final and will add the signed management letter.

Chair Garcia opened the public hearing and closed the public hearing.

No members of the public attend the January 9th and 16th meetings.

BOARD MEMBERS COMMENTS AND REQUESTS: None

A motion was made by Board Member Green, seconded by Chair Garcia and carried (5 - 0 - 2) to adjourn the meeting.

ADJOURNMENT:

The Board of Directors adjourned to Wednesday, January 23, 2013 at 4:00 p.m.



ED GARCIA, AGENCY CHAIRPERSON

ATTEST:



TANIA A. MORENO, CLERK OF THE BOARD