



Thursday, January 10, 2013

A Special Meeting of the Oversight Board of the Successor Agency to the Pico Rivera Redevelopment Agency was held in the Council Chamber, Pico Rivera City Hall, 6615 Passons Boulevard, Pico Rivera, California.

Chairperson Faustinos called the meeting to order at 5:30 p.m.

PLEDGE OF ALLEGIANCE:

PUBLIC COMMENTS: None.

AGENDA ITEMS:

1. Minutes.

Motion by Boardmember Bates, seconded by Boardmember Kreimann to approve special meeting of Oversight Board of the Successor Agency to the Pico Rivera Redevelopment Agency minutes of December 6, 2012. Motion carries by the following roll call vote:

AYES: Bates, Camacho, Gutierrez-Lohrman, Kreimann, Moreno, Faustinos

NOES: None

ABSENT: Santana

2. Meeting Time for the Regular Meetings of the Oversight Board of the Successor Agency for the Pico Rivera Redevelopment Agency.

No action taken as board members unanimously chose to keep the 4:30 p.m. meeting time.

3. Due Diligence Review of Other Funds.

Finance Director Matsumoto stated that before the Board is the due diligence report for the Successor Agency for other funds, non-housing funds that was brought before the Board at the December 6, 2012 meeting for public comment. He stated that this item is being brought back before the Board for approval, which must be approved by January

15, 2013. The purpose, he stated, is to calculate the amount of excess funds available for distribution of other taxing entities and the Board indicates that there are none.

Boardmember Kreimann asked for clarification regarding why the \$38.4 million is not included as part of the liabilities of the agency. Director Matsumoto explained it's because of the governmental accounting standards. He stated that because the Water Authority and the city are related parties, the accounting standards require that they be shown in the fund financial statements and not just in the long term debt note.

Board Counsel Houston stated that the purpose of the DDR is to identify if there are funds available for transfer to various taxing entities. He stated that even if we take into account this particular item as a budgeted item, we would only show a greater deficit that was available for transfer so that the negative would become a larger negative amount.

Motion by Boardmember Bates, seconded by Vice Chairman Camacho to adopt Resolution No. OB-11-13 approving the due diligence review report.

Resolution No. OB-11-13 A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE PICO RIVERA REDEVELOPMENT AGENCY APPROVING THE DUE DILIGENCE REVIEW PERFORMED PURSUANT TO HEALTH AND SAFETY CODE SECTION 34179.5

AYES: Bates, Camacho, Gutierrez-Lohrman, Kreimann, Moreno, Faustinos

NOES: None

ABSENT: Santana

PUBLIC COMMENTS: None.

OTHER ITEMS: None.

ADJOURNMENT:

Chairperson Faustinos adjourned the meeting at 5:46 p.m. There being no objection it was so ordered.

AYES: Bates, Camacho, Gutierrez-Lohrman, Kreimann, Moreno, Faustinos

NOES: None

ABSENT: Santana subpoena

Chairperson, Belinda Faustinos

ATTEST:

Anna M. Jerome, Deputy City Clerk

I hereby certify that the foregoing is a true and correct report of the proceedings of the Oversight Board of the Successor Agency to the Pico Rivera Redevelopment Agency special meeting dated January 10, 2013 and approved by the Oversight Board on September 12, 2013.

Anna M. Jerome, Deputy City Clerk