

**MINUTES OF THE OVERSIGHT BOARD TO THE CITY OF TORRANCE
AS SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY
OF THE CITY OF TORRANCE**

January 24, 2018

OPENING CEREMONIES

1. CALL MEETING TO ORDER (1:30 p.m.)

The meeting was called to order on January 24, 2018 at 1:30 p.m. in the Council Chambers of the City of Torrance.

Present: Members Barnett; Cribbs, Gibson; Smith, Tsao and Chairperson Maguin;

Absent: Member Fahnestock;

Staff Present: Principal Planner Lodan; Senior Planning Associate Chun; Planning Associate Lang; Assistant Finance Director Flewellyn; Accountant Wu, Revenue Manager Poisson and City Clerk Poirier.

2. FLAG SALUTE

Flag salute was led by Chairperson Maguin.

3. REPORT OF THE CITY CLERK ON THE POSTING OF THE AGENDA

City Clerk Poirier reported that the agenda was properly posted on January 16, 2018 on the Public Notice Board at 3031 Torrance Blvd.

4. APPROVAL OF THE MINUTES

MOTION: Moved by Member Cribb, seconded by Member Tsao to approve the minutes of January 26, 2017, as submitted. The motion passed by a unanimous roll call vote. (Absent Member Fahnestock)

5. ANNOUNCEMENT OF SUPPLEMENTAL, WITHDRAWN OR DEFERRED ITEMS

None

6. ORAL COMMUNICATIONS

None

7. ADMINISTRATIVE

7A. Approval of Recognized Obligation Payment Schedule – (ROPS 18-19)

Revenue Manager Poisson stated that the ROPS 18-19 contained some new items, at line items 46 through 49, which represent the agreed upon enforceable obligations of the former Redevelopment Agency (RDA).

In response to a question from Chairperson Maguin, Assistant Finance Director Flewellyn stated that the Torrance Successor Agency, the California Department of Finance and the California State Controller's Office had entered into a settlement agreement resolving all disputes relating to enforceable obligations made between the City and its former RDA. He noted that Items 46 through 49 had been added as enforceable obligations, as identified in the settlement agreement. He explained that this could be the last meeting of the Board, unless the Department of Finance did not approve the ROPS 18-19.

Responding to a question from Member Tsao, Assistant Finance Director Flewellyn stated that he did not know whether the Board would need to be involved if the City did a refunding of bonded debt.

MOTION: Moved by Member Tsao, seconded by Member Barnett to concur with staff recommendation to adopt a RESOLUTION approving the Recognized Obligation Payment

Schedule (ROPS) for the period of July 1, 2018 through June 30, 2019 in accordance with ABX1-26 and AB 1484 and SB 107.

VOTE: Motion carried by unanimous roll call vote.

ABSENT: Member Fahnstock

8. ORAL COMMUNICATIONS

Assistant Finance Director Flewellyn thanked the Board for all their efforts through the long process.

9. ADJOURNMENT

MOTION: At 1:41 p.m., Member Gibson moved to adjourn the meeting to April 18, 2018 at 1:30 p.m. in the Council Chambers. The motion was seconded by Member Smith.

VOTE: Motion carried by unanimous roll call vote.

ABSENT: Member Fahnstock

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Subject to Approval