

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

August 15, 2012

OPENING CEREMONIES

1. CALL MEETING TO ORDER (3:00 p.m.)

The meeting was called to order on August 15, 2012 at 3:00 p.m. in the Council Chambers of the City of Torrance.

Present: Members Gibson; Higdon; Parsons; Rhilinger; Smith; Tsao and Chairperson Maguin.

Absent: None

Staff Present: Assistant to the City Manager Sunshine; Senior Planning Associate Chun; Assistant Finance Director Flewellyn; Accountant Wu and City Clerk Herbers.

2. FLAG SALUTE

Flag salute was led by Chairperson Maguin.

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

City Clerk Herbers reported that the agenda was posted on the Public Notice Board at 3031 Torrance Blvd.

4. ANNOUNCEMENT OF SUPPLEMENTAL, WITHDRAWN OR DEFERRED ITEMS

Assistant to the City Manager Sunshine stated that there were two supplemental items to Board Item 6B, supplemental 1 and supplemental 2.

5. ORAL COMMUNICATIONS

None

6. ADMINISTRATIVE

6A. Board Secretary – Approve Oversight Board Minutes

MOTION: Moved by Member Gibson, seconded by Member Tsao to approve the minutes of July 18, 2012, as submitted.

Hearing no objection, Chairperson Maguin so ordered.

6B. Approval the of Revised Recognized Obligation Payment Schedules

Assistant Finance Director Flewellyn presented the material of record for the item and stated that the Successor Agency recommended that the Oversight Board approve the Recognized Obligation Payment Schedule (ROPS) for the period of January 1 through June 30, 2013.

Assistant Finance Director Flewellyn stated that he was not successful in obtaining a short term loan from the County to cover the bond payment due September 1. He noted that it had been suggested that money could be borrowed from the unencumbered low mod money. He stated that an email had been sent to the Department of Finance (DOF), informing the DOF of the intent to borrow the money from the unencumbered low mod money and noted that the DOF had stated that using the low mod funds was not expressly prohibited by legislation.

Assistant Finance Director Flewellyn reported that the Successor Agency had approved the loan from the low mod money and that the loan had been added to the ROPS.

There was a discussion of the changes to the ROPS and possible consequences from the short term loan of the low mod money.

In response to a question from Chairperson Maguin, Assistant Finance Director Flewellyn stated that the low mod money would eventually need to be returned to the State.

Member Tsao stated that methods to refinance and restructure the outstanding bonds and the debt were under investigation.

There was a discussion of the Staff report on the new or revised ROPS line items.

Member Smith suggested footnotes or an explanation sheet for clarity, in regard to changes/differences in the ROPS.

Assistant to the City Manager Sunshine presented the material of record for the senior rental subsidy for Coleman Court and Ocean Terrace, which was included on the ROPS.

MOTION: Moved by Member Tsao, seconded by Member Rhilinger to approve the recommended action on the ROPS of supplemental #1 to Item 6B.
Hearing no objection, Chairman Maguin so ordered.

RESOLUTION NO. OB 2012-04

A RESOLUTION OF THE OVERSIGHT BOARD TO THE CITY OF TORRANCE AS SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF TORRANCE ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR THE PERIOD OF JANUARY 1 THROUGH JUNE 30, 2013

MOTION: Moved by Member Parsons, seconded by Member Gibson to approve Resolution No. OB-2012-04, as read.
Hearing no objection, Chairman Maguin so ordered.

7. Oral Communications

Assistant to the City Manager Sunshine requested that when the Oversight Board sent emails to the County or others, that the members request that staff be copied on all responses, to allow staff sufficient time to follow up on the issue.

Member Higdon stated that as a result of the County's offer of retirement packages to many of its employees, there were fewer experienced County employees now on staff.

Assistant Finance Director Flewellyn noted that he would need to have a meeting on September 26 in order to complete a due diligence review by October 1.

Member Gibson stated that she would arrange to take part in the meeting on September 26, if she was needed for a quorum.

ADJOURNMENT

At 3:55 p.m., Member Gibson moved to adjourn the meeting to September 26, 2012 at 3:00 p.m. in the Council Chambers and to approve an excused absence for Members Higdon. Member Parsons seconded the motion and, hearing no objection, Chairperson Maguin so ordered.

###