

MINUTES OF THE OVERSIGHT BOARD TO THE CITY OF TORRANCE September 10, 2014
AS SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY
OF THE CITY OF TORRANCE

OPENING CEREMONIES

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

The meeting was called to order on September 10, 2014 at 1:30 p.m. in the Council Chambers of the City of Torrance.

Present: Members Barnett; Cribbs; Higdon; Tsao and Chairperson Maguin;

Absent: Members Gibson and Smith;

Staff Present: Principal Planner Lodan; Senior Planning Associate Chun; Planning Assistant Lang; Assistant Finance Director Flewellyn; Accountant Wu 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 the Public Notice Board at 3031 Torrance Blvd.

4. APPROVAL OF THE MINUTES

MOTION: Moved by Member Cribbs, seconded by Member Tsao to approve the minutes of July 16, 2014, as submitted.

Hearing no objection, Chairperson Maguin so ordered.

5. ANNOUNCEMENT OF SUPPLEMENTAL, WITHDRAWN OR DEFERRED ITEMS

None

6. ORAL COMMUNICATIONS

None

7. ADMINISTRATIVE

7A. Approval of Recognized Obligation Payment Schedule – ROPS 14-15B

Finance Director Flewellyn stated that the audit for the Successor Agency would be included with the City's audit, but explained that the Successor Agency would have separate financial statements and segregated money. He noted that a separate audit was not required by law and that the audit would be completed sometime in December 2014.

Finance Director Flewellyn presented the material of record for the staff recommendation to approve the ROPS 14-15B for the period of January 1, 2015 to June 30, 2015. He noted that there was only one change to the ROPS, on line 38, which was an addition of set aside of \$75,000 to the Housing Entity Administrative Cost Allowance.

RESOLUTION NO. OB 2014-06

A RESOLUTION OF THE OVERSIGHT BOARD TO THE CITY OF TORRANCE AS SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF TORRANCE ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR THE PERIOD OF JANUARY 1 THROUGH JUNE 30, 2015.

Oversight Board for Successor Agency to
 City of Torrance Redevelopment Agency
 September 10, 2014

MOTION: Moved by Member Higdon, seconded by Member Barnett to concur with staff recommendation to adopt the Resolution OB-2014-06 to approve the ROPS 14-15B with the addition of line 38.

VOTE: Motion carried by unanimous roll call vote.

ABSENT: Members Gibson and Smith

8. ORAL COMMUNICATIONS

Planning Assistant Lang stated that an email had been received from the California Department of Finance regarding some additional changes needed for the Long Range Property Management Plan, which would require a meeting of the Oversight Board.

There was a discussion of possible meeting dates.

It was decided to schedule the next meeting for October 1, 2014 at 1:30 p.m. and to poll all members, prior to the meeting, as to their availability.

9. ADJOURNMENT

At 1:44 p.m., there being no further business, Chairperson Maguin adjourned the meeting.

###