

**MINUTES OF THE OVERSIGHT BOARD TO THE CITY OF TORRANCE    September 28, 2012  
AS SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY  
OF THE CITY OF TORRANCE**

**OPENING CEREMONIES**

**1. CALL MEETING TO ORDER (3:03 p.m.)**

The meeting was called to order on September 28, 2012 at 3:03 p.m. in the Council Chambers of the City of Torrance.

**Present:** Members Gibson; Parsons; Rhilinger; Smith; Tsao.

**Absent:** Member Higdon and Chairperson Maguin.

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

**2. FLAG SALUTE**

Flag salute was led by Vice Chairperson Rhilinger.

**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 ANNOUNCEMENT OF SUPPLEMENTAL, WITHDRAWN OR DEFERRED ITEMS**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 needed to be a discussion on Item C, but that the materials from the auditor had not yet been finalized.

**5. ORAL COMMUNICATIONS**

None

**6. ADMINISTRATIVE**

**6A. Board Secretary – Approve Oversight Board Minutes**

**MOTION:** Moved by Member Parsons, seconded by Member Gibson to approve the minutes of August 15, 2012, as submitted.

Hearing no objection, Vice Chairperson Rhilinger so ordered.

**ABSENT:** Member Higdon and Chairperson Maguin

**6B. Accept and File the Report on the Agreed-Upon Procedures Audit Pursuant to ABX1-26 and AB1484 of the former Redevelopment Agency of the City of Torrance**

Assistant Finance Director Flewellyn presented the material of record for the item and stated that the Successor Agency recommended that the Oversight Board accept and file the report on the Agreed-Upon Procedures Audit Pursuant to ABX1-26 and AB1484 of the former Redevelopment Agency of the City of Torrance.

In response to a question from Vice Chair Rhilinger, Assistant Finance Director Flewellyn stated that the Board could write an appeal to the County on items that were on the audit.

There was a discussion of the final Recognized Obligation Payment Schedule (ROPS) that was approved by the State Department of Finance.

Vice Chair Rhilinger stated that the Board would accept and file the report.

**6C. Submit for Review and Public comment the Due Diligence Review Report of the former redevelopment Agency of the City of Torrance**

Assistant Finance Director Flewellyn stated that the Due Diligence Review Report was required to be submitted to the Board by October 1, 2012. He noted that AB1484 required that there be a public session to discuss the report, prior to adoption of the report. He noted that the report needed to be adopted by October 15, 2012.

There was a discussion of dates available for the next meetings. It was decided to meet on October 3 and October 11 at 3:00 p.m.

Assistant Finance Director Flewellyn stated that he would send out the Due Diligence Review Report by email to the Board on October 1, 2012.

There was a discussion of possible meeting dates in November of November 7 and 21.

**7. Oral Communications**

Assistant to the City Manager Sunshine stated that that Department of Finance (DOF) had notified the City that the DOF had approved and concurred with all housing assets transfers, so that the assets could remain with the Housing Successor Agency.

Assistant Finance Director Flewellyn stated that notice had been received that ROPS 3 was approved.

**ADJOURNMENT**

At 3:22 p.m., Member Tsao moved to adjourn the meeting to October 3, 2012 at 3:00 p.m. in the Council Chambers. Member Parsons seconded the motion and, hearing no objection, Vice Chair Rhilinger so ordered.

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

**October 3, 2012**

**OPENING CEREMONIES**

**1. CALL MEETING TO ORDER (3:04 p.m.)**

The meeting was called to order on October 3, 2012 at 3:04 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; Acting Planning Assistan Lang; Assistant Finance Director Flewellyn; and City Clerk Herbers.

\* Member Parsons arrived at 3:05 p.m.

**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 September 28, 2012 on the Public Notice Board at 3031 Torrance Blvd.

**4. ANNOUNCEMENT OF SUPPLEMENTAL, WITHDRAWN OR DEFERRED ITEMS**

Assistant Finance Director Flewellyn stated that there was one supplemental item. Chairperson Maguin noted that the item was entitled Supplemental #1 to Item 6A.

**5. ORAL COMMUNICATIONS**

None

**6. ADMINISTRATIVE**

**6A. Submit for Review and Public comment the Due Diligence Review Report for the former Redevelopment Agency of the City of Torrance.**

Assistant Finance Director Flewellyn reviewed the report and stated that the Due Diligence Review Report (DDR) that the Committee had before them focused on available cash held in the Low and Moderate Income Housing Fund which would be available to transfer back to the taxing entities. He noted there was another required report, due to the Board by December 15, which would include all other former redevelopment funds.

In response to a question from Chairperson Maguin, Assistant Finance Director Flewellyn stated that when the payments that were outlined in the report were made, it would complete the process of having cash shortfalls and take all of the low-mod money that was unencumbered. He noted that by the end of fiscal year 2013-2014, the cash balance would be positive and other obligations could be added to the schedule.

Responding to a question from Member Higdon, Assistant Finance Director Flewellyn stated that he was not able to put the loans from the city to the agencies back on the ROPS until the year 2013-2014 because of a requirement of the law.

In response to a question from Chairperson Maguin, Assistant Finance Director Flewellyn stated that the Board had received an email from the County Auditor's office concerning the ROPS after Assistant Finance Director Flewellyn had emailed the ROPS to the Department of

Finance (DOF), the State Controller's Office, the County Auditor Controller's Office, the Board and the Successor Agency. He noted that the DOF, after receiving the ROPS via email, had requested backup documentation for the ROPS, which he had supplied in detail, to answer their questions, but that the other agencies, including the County Auditor, had not requested or received the backup documentation. Assistant Finance Director Flewellyn stated that all discussions had been with the DOF, as the DOF would make the final determination. He added that if the DOF had any objections, he would pass those objections over to the County.

**MOTION:** Moved by Member Rhilinger, seconded by Member Parsons to accept for review and public comment the Due Diligence Review Report for the former Redevelopment Agency of the City of Torrance.

**VOTE:** Motion carried by unanimous voice vote.

#### **7. Oral Communications**

Chairperson Maguin stated that he would not be able to attend the meeting on October 11, 2012.

#### **ADJOURNMENT**

At 3:16 p.m., Member Rhilinger moved to adjourn the meeting to October 11, 2012 at 3:00 p.m. in the Council Chambers. Member Gibson seconded the motion and, hearing no objection, Chairperson Maguin so ordered.

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SUBJECT TO APPROVAL