

**MINUTES OF THE OVERSIGHT BOARD TO THE CITY OF TORRANCE February 26, 2014
AS SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY
OF THE CITY OF TORRANCE**

OPENING CEREMONIES

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

The meeting was called to order on February 26, 2014 at 3:00 p.m. in the Council Chambers of the City of Torrance.

Present: Members Barnett; Gibson; Higdon*; Smith; Tsao and Chairperson Maguin;

Absent: None

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

*Member Higdon arrived at 3:01 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 properly posted on February 20, 2014 on the Public Notice Board at 3031 Torrance Blvd.

4. APPROVAL OF THE MINUTES

MOTION: Moved by Member Tsao, seconded by Member Barnett to approve the minutes of September 25, 2013, as submitted.

Hearing no objection, Chairperson Maguin so ordered.

5. ANNOUNCEMENT OF SUPPLEMENTAL, WITHDRAWN OR DEFERRED ITEMS

Assistant to the City Manager Sunshine stated that there was supplemental material and requested that Chairperson Maguin proceed with the script to add addendum item 7C.

Chairperson Maguin read the script which stated that subsequent to the posting of the agenda, an email had been received from the County of Los Angeles on February 25, 2014, regarding the Agenda Item 7A - Approval of Recognized Obligation Payment Schedule - ROPS 14 -15A.

MOTION: Moved by Member Gibson, seconded by Member Higdon to concur with staff recommendations to add an Item 7C to the agenda and to take item 7C before Item 7A.

VOTE: Motion carried by unanimous roll call vote.

6. ORAL COMMUNICATIONS

None

7. ADMINISTRATIVE

7C. Finding that Loans Placed on ROPS 14-15A were made for Legitimate Redevelopment Purposes

Assistant Finance Director Flewellyn presented the material for the staff recommendation to adopt a resolution finding that the loans agreements between the City and the former Redevelopment Agency of the City of Torrance listed in ROPS 2014-15A were legitimate obligations of the former Redevelopment Agency in accordance with AB 1484. He noted that the Board had approved the loans as included, in the ROPS for 2013-14B, but that the DOF had requested that the obligations be adopted as a separate item.

In response to a question from Member Tsao, Assistant Finance Director Flewellyn stated that the County loans as well as the City loans should be approved in the resolution.

MOTION: Moved by Member Tsao, seconded by Member Barnett to concur with staff recommendations to adopt a resolution finding that the loans agreements between the City and the former Redevelopment Agency of the City of Torrance/County listed in ROPS 2014-15A were legitimate obligations of the former Redevelopment Agency in accordance with AB 1484, as amended to include the County.

VOTE: Motion carried by unanimous roll call vote.

RESOLUTION NO. OB 2014-01

A RESOLUTION OF THE OVERSIGHT BOARD TO THE CITY OF TORRANCE AS SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF TORRANCE/COUNTY FINDING THAT THE LOAN AGREEMENTS BETWEEN THE CITY AND THE FORMER REDEVELOPMENT AGENCY LISTED IN THE ROPS 14-15A AS LEGITIMATE OBLIGATIONS OF THE FORMER REDEVELOPMENT AGENCY IN ACCORDANCE WITH AB-1484, AS AMENDED.

MOTION: Moved by Member Barnett, seconded by Member Smith to adopt Resolution No. OB-2014-01, as amended.

VOTE: Motion carried by unanimous roll call vote.

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

Assistant Finance Director Flewellyn presented the material for the staff recommendation to the Board to adopt a resolution approving the ROPS for the period of July 1 through December 31, 2014 in accordance with ABX1-26 and AB 1484. He noted that there were no new additional changes on the ROPS.

MOTION: Moved by Member Tsao, seconded by Member Barnett to concur with staff recommendations to approve the ROPS for the period of July 1 through December 31, 2014 in accordance with ABX1-26 and AB 1484.

VOTE: Motion carried by unanimous roll call vote.

RESOLUTION NO. OB 2014-02

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 JULY 1 THROUGH DECEMBER 31, 2014

MOTION: Moved by Member Barnett, seconded by Member Gibson to adopt Resolution No. OB-2014-02.

VOTE: Motion carried by unanimous roll call vote.

7B. Discussion of New Meeting Time Proposal

Assistant to the City Manager Sunshine stated that as there were new members on the Board, the Chair had requested a discussion of a change to the meeting times. Assistant to the

City Manager Sunshine noted that the Board would need to adopt a resolution to memorialize the agreed upon time at the next meeting.

It was decided to change the meeting time to Wednesdays at 1:30 p.m.

Assistant to the City Manager Sunshine stated that the Board should adjourn to the next meeting on March 19 at 1:30 p.m.

MOTION: Moved by Member Barnett, seconded by Member Tsao to concur with meeting time change and direct staff to return to the next meeting with Resolution and documents to enable change.

VOTE: Motion carried by unanimous roll call vote.

8. ORAL COMMUNICATIONS

Assistant to the City Manager Sunshine requested that the County notify staff in advance of a meeting of any changes to allow staff to prepare the information for the meeting.

9. ADJOURNMENT

MOTION: Moved by Member Tsao, seconded by Member Barnett to adjourn the meeting to March 19, 2014 at 1:30 p.m.

VOTE: Motion carried by unanimous roll call vote.

At 3:18 p.m., there being no further business, Chairperson Maguin adjourned the meeting.

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