

**MINUTES OF THE OVERSIGHT BOARD TO THE CITY OF TORRANCE February 25, 2015
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 February 25, 2015 at 1:30 p.m. in the Council Chambers of the City of Torrance.

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

Absent: None

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

*Member Higdon arrived at 1:31 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 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 Smith, seconded by Member Tsao to approve the minutes of September 10, 2014, as submitted.

Hearing no objection, Chairperson Maguin so ordered.

5. ANNOUNCEMENT OF SUPPLEMENTAL, WITHDRAWN OR DEFERRED ITEMS

None

6. ORAL COMMUNICATIONS

Assistant Finance Director Flewellyn reported that on February 20, 2015 he had received an email from the State Controller's Office with a copy of the Asset Transfer Review Report and noted that an item for discussion and review of the Asset Transfer Review Report would need to be placed on the agenda for the next meeting.

7. ADMINISTRATIVE

7A. Approval of Recognized Obligation Payment Schedule – ROPS 15-16A

Assistant Finance Director Flewellyn presented the information on the item and reported that there had been no changes to these ROPS.

In response to a question from Chairperson Maguin, Assistant Finance Director Flewellyn stated that the loans made by the Low and Moderate Income Housing Fund (LMIHF) were on the ROPS 15-16A on line 18 and 19.

Responding to a question from Member Higdon, Assistant Finance Director Flewellyn stated that there was no requirement by Finance to change the interest rate from variable to a fixed rate.

MOTION: Moved by Member Higdon, seconded by Member Barnett to concur with staff recommendations to approve the ROPS 15-16A.

VOTE: Motion carried by unanimous roll call vote.

ABSENT: None

RESOLUTION NO. OB 2015-01

A RESOLUTION OF THE OVERSIGHT BOARD TO THE CITY OF TORRANCE AS SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF TORRANCE ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR THE PERIOD OF JULY 1 THROUGH DECEMBER 31, 2015.

MOTION: Moved by Member Cribbs, seconded by Member Smith to adopt Resolution No. OB-2015-01, as submitted.

VOTE: Motion carried by unanimous roll call vote.

ABSENT: None.

7B. Adopt a RESOLUTION approving a Repayment Schedule for loans made by the Low and Moderate Income Housing Fund (LMIHF) to the former Redevelopment Agency of the City Of Torrance.

Assistant Finance Director Flewellyn presented the information on the item and reported that the loans had been on all previous ROPS, but that the Department of Finance had stated that the law required that a formal repayment schedule be approved by the Oversight Board.

MOTION: Moved by Member Tsao, seconded by Member Gibson, to adopt Resolution OB 2015-02, approving the repayment schedule for loans made by the LMIHF to the former Redevelopment Agency of the City of Torrance.

VOTE: Motion carried by unanimous roll call vote

ABSENT: None

RESOLUTION NO. OB 2015-02

A RESOLUTION OF THE OVERSIGHT BOARD OF THE CITY OF TORRANCE AS SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF TORRANCE ESTABLISHING A REPAYMENT SCHEDULE FOR LOANS IN THE AMOUNT OF \$1,873,725 MADE BY THE LOW AND MODERATE INCOME HOUSING FUND TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF TORRANCE.

8. ORAL COMMUNICATIONS

Member Higdon submitted her Form 700 to City Clerk Poirier.

Assistant Finance Director Flewellyn noted that next meeting was scheduled for March 18, 2015, at 1:30 p.m.

Chairperson Maguin noted that he would be out of the country starting in April.

It was decided to place an item on the next meeting's agenda to elect a Vice Chair.

Member Higdon thanked the City staff for all their hard work on the Oversight Board.

Assistant Finance Director Flewellyn stated that he would bring information to the next meeting after his attendance at a Sacramento meeting on a trailer bill that could affect the Oversight Board.

9. ADJOURNMENT

At 1:48 p.m., there being no further business, Chairperson Maguin adjourned the meeting.

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