

**REGULAR MEETING OF THE COSTA MESA
REDEVELOPMENT AGENCY**

May 11, 2010

The Redevelopment Agency met in a regular meeting that was held on Tuesday, May 11, 2010, in the Council Chambers of City Hall, 77 Fair Drive, Costa Mesa. Agency Chair Katrina Foley called the meeting to order at 7:47 p.m. and led in the Pledge of Allegiance.

I. ROLL CALL

Members Present: Agency Chair Katrina Foley
Agency Vice-Chair Wendy Leece
Agency Member Eric Bever
Agency Member Allan Mansoor

Members Absent: Agency Member Gary Monahan

Officials Present: Executive Director Kimberly Brandt
Agency Attorney Kimberly Hall Barlow
Management Analyst Hilda Veturis
Assistant Finance Director Colleen O'Donoghue
Budget & Research Officer Bobby Young
Revenue Supervisor Judy Vickers
Consultant Veronica Tam
Clerk Julie Folcik

II. CLERK'S STATEMENT

The Redevelopment Agency Meeting Agenda was posted at the City Council Chambers, Postal Office, Headquarters Police Department, the Neighborhood Community Center and Mesa Verde Public Library on Thursday, May 6, 2010.

III. MINUTES

Special Joint Meeting of the Redevelopment Agency/City Council of April 13, 2010.

MOTION: Approve. Moved by Agency Member Allan Mansoor, seconded by Agency Member Eric Bever.

The motion carried by the following roll call vote:

Ayes: Agency Chair Katrina Foley, Agency Vice-Chair Wendy Leece,
Agency Member Eric Bever and Agency Member Allan Mansoor
Noes: None
Absent: Agency Member Gary Monahan

IV. PUBLIC COMMENTS – None.

V. AGENCY MEMBERS' COMMENTS AND SUGGESTIONS – None

VI. WARRANT RESOLUTIONS

1. Approve Warrant Resolution CMRA-394

MOTION: Approve.

The motion carried by the following roll call vote:

Ayes: Agency Chair Katrina Foley, Agency Vice-Chair Wendy Leece,
Agency Member Eric Bever and Agency Member Allan Mansoor
Noes: None
Absent: Agency Member Gary Monahan

VII. OLD BUSINESS – None

VIII. NEW BUSINESS

1. 2010-2014 Redevelopment Implementation Plan

Management Analyst Hilda Veturis presented the staff report and reported that a resolution approving the adoption of the 2010-2014 Redevelopment Implementation Plan was before the Agency for their consideration. Ms. Veturis stated the Implementation Plan was a 5-year blue print of all the projects the Redevelopment Agency planned to do within the next 5 years and advised that Consultant Veronica Tam was present to answer questions from Agency Members.

MOTION: Approve Resolution Adopting the 2010-2014 Redevelopment Implementation Plan – (RESOLUTION OF THE COSTA MESA REDEVELOPMENT AGENCY APPROVING THE 2010-2014 IMPLEMENTATION PLAN FOR THE DOWNTOWN PROJECT AREA PURSUANT TO SECTION 33490 OF THE CALIFORNIA COMMUNITY REDEVELOPMENT LAW AND MAKING CERTAIN FINDING IN CONNECTION THEREWITH). Moved by Agency Member Mansoor, seconded by Agency Member Eric Bever.

The motion carried by the following roll call vote:

Ayes: Agency Chair Katrina Foley, Agency Vice-Chair Wendy Leece,
Agency Member Eric Bever and Agency Member Allan Mansoor

Noes: None.

Absent: Agency Member Gary Monahan

2. 2010-2011 Redevelopment Agency Budget

Budget & Research Officer Bobby Young presented the staff report. He informed Agency Members that the Summary by Funding Source was located at the bottom of Page 1. Line Item Expenditure and Revenue listings were located on Attachments 1 and 2, with a listing of Debt information on Page 4. Mr. Young encouraged Agency Members to adopt the resolution establishing the Redevelopment Agency's 2010-2011 operating budget.

Agency Member Allan Mansoor asked Executive Director Kimberly Brandt if the Agency had paid the State 1 million dollars. Ms. Brandt responded affirmatively and added that Mr. Young had the precise amount of the Agency's payment to the County. Ms. Brandt reported there was a lawsuit by the California Redevelopment Association to stay the payment but the lawsuit did not succeed.

MOTION: Adopt Resolution approving the Proposed Budget of the Costa Mesa Redevelopment Agency for the 2010-2011 Fiscal Year (RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF COSTA MESA, CALIFORNIA, ADOPTING A BUDGET FOR FISCAL YEAR 2010-2011). Moved by Agency Member Mansoor, seconded by Agency Member Eric Bever.

The motion carried by the following roll call vote:

Ayes: Agency Chair Katrina Foley, Agency Vice-Chair Wendy Leece,
Agency Member Eric Bever and Agency Member Allan Mansoor

Noes: None.

Absent: Agency Member Gary Monahan

3. Review of 2010-2011 Statement of Investment Policy

Assistant Finance Director Colleen O'Donoghue presented the staff report. She reported it was a requirement that the Agency's Statement of Investment Policy be presented to the Investment Oversight Committee and the Board in an annual open public hearing. During the current fiscal year, there were no changes to the California Government Code that would require modifications to the policy. However, in November 2009, the State Treasurer increased the deposit limit in LAIF (Local Agency Investment Fund), from \$40 million to \$50 million (changes reflected on pages 6 and 11 of Attachment 1). The investment policy changes were presented to the Investment Oversight Committee on April 27, 2010 and the Committee concurred with the changes. Ms. O'Donoghue encouraged the the Agency to adopt the resolution approving the Agency's Statement of Investment

Policy for fiscal year 2010-2011 and to authorize the Assistant Finance Director to act as Agency Treasurer to invest idle money in accordance with the investment policy. Ms. O'Donoghue reported staff was available for questions.

MOTION: Adopt Resolution approving the Investment Policy for the 2010-2011 Fiscal Year (RESOLUTION OF THE COSTA MESA REDEVELOPMENT AGENCY, COSTA MESA, CALIFORNIA, ADOPTING THE 2010-2011 STATEMENT OF INVESTMENT POLICY, AND AUTHORIZING THE ASSISTANT FINANCE DIRECTOR TO ACT AS AGENCY TREASURER TO INVEST AND REINVEST IDLE MONEYS OF THE COSTA MESA REDEVELOPMENT AGENCY IN ACCORDANCE WITH THE ADOPTED 2010-11 STATEMENT OF INVESTMENT POLICY). Moved by Agency Vice-Chair Leece, seconded by Agency Member Eric Bever

The motion carried by the following roll call vote:

Ayes: Agency Chair Katrina Foley, Agency Vice-Chair Wendy Leece,
Agency Member Eric Bever and Agency Member Allan Mansoor

Noes: None.

Absent: Agency Member Gary Monahan

IX. REPORTS

1. Agency Attorney – Agency Attorney Hall Barlow stated they would continue to work with the California Redevelopment Agency to get back the Agency's ERAF take away.

Agency Chair Katrina Foley asked for a status of the lawsuit. Agency Attorney Hall Barlow reported there was going to be an appeal because the Court found the legislation to be constitutional and denied an emergency stay request to prevent payments from being made.

2. Acting Executive Director – None.

X. ADJOURN

Agency Chair Katrina Foley adjourned the meeting to July 13, 2010 and announced that matters scheduled for the June 8, 2010 Redevelopment Agency Meeting would be heard at said meeting. Meeting was adjourned at 7:56 p.m.