

MINUTES OF THE REGULAR MEETING
OF THE CITY OF LA PALMA AS SUCCESSOR AGENCY
TO THE DISSOLVED COMMUNITY DEVELOPMENT COMMISSION

September 3, 2013

CALL TO ORDER: Mayor Hwangbo called the Regular Meeting of the City of La Palma as Successor Agency to order at 7:22 p.m. with all members present.

PLEDGE OF ALLEGIANCE: Cub Scouts, La Palma Troop No. 673

INVOCATION: Pastor Jerry Bennett, Faith Fellowship Church

ROLL CALL: Council Members

Council Members present: Council Member Henry Charoen, Council Member Gerard Goedhart, Mayor Steve Hwangbo, Council Member Peter Kim, and Mayor Pro Tem Steve Shanahan

Council Members absent: None

City Officials present: Ellen Volmert, Executive Director
Michelle Molko, Assistant City Attorney
Michael Belknap, Community Services Director
Douglas Dumhart, Community Development Director
Eric Nuñez, Police Chief
Michael Solorza, Finance Director
Laurie Murray, Administrative Services Mgr./City Clerk

Administrative Services Manager/City Clerk Murray stated, "The City Council will now recess and convene as the Successor Agency to the Dissolved Community Development Commission of the City La Palma, and then recess and convene as the Planning Commission. Members of the La Palma City Council receive no compensation or stipend as a result of convening or participating in either the Successor Agency or Planning Commission meetings, or otherwise as serving as members of the Successor Agency or Planning Commission."

CONSENT CALENDAR

A. Approval of Successor Agency Minutes
Approve the Minutes of the August 6, 2013, Regular Meeting of the Successor Agency.

B. Approval of Register of Demands

Resolution No. SA 2013-11 approving the Successor Agency Register of Demands for September 3, 2013.

C. Successor Agency 4th Quarter Cash and Investment Report, Fiscal Year 2012-13, as of June 30, 2013

Receive and file the report.

Council Member Charoen made a motion to approve Consent Calendar Items A, B, and C.

The motion was seconded by Council Member Kim and carried on the following vote:

AYES: Council Member Charoen, Council Member
Goedhart, Mayor Hwangbo, Council Member
Kim, and Mayor Pro Tem Shanahan

NOES: None

PUBLIC HEARINGS

None Scheduled.

REGULAR ITEMS

None Scheduled.

RECONVENE CITY COUNCIL FOR A JOINT MEETING WITH THE SUCCESSOR AGENCY AT 7:23 P.M.

REGULAR ITEMS

D. Update to Statement of Investment Policy

Finance Director Solorza gave the Staff Report.

City Council and Successor Agency Comments and Questions:

Discussion ensued regarding support for the Investment Policy; when investments can be made; and the terms of the PFM Asset Management, LLC, agreement.

Sarah Meacham, Senior Management Consultant for PFM Asset Management (PFMAM), addressed the City Council regarding her firm and the terms of the agreement.

Further discussion ensued regarding funds in the Local Agency Investment Fund (LAIF); the investment strategy of PFMAM, their experience, and how they are paid; that this is a long term financial plan; the performance measurements in place for the City's investments; and that Staff will analyze the performance and report to the City Council on both a quarterly and annual basis.

Approve Successor Agency Resolution No. SA 2013-12 and City Council Resolution No. 2013-40 updating the Statement of Investment Policy (Exhibit A) to allow for a broader spectrum of investments as permitted under State of California law and to adhere to recommended best practices.

Council Member Goedhart made a motion to approve Successor Agency Resolution No. SA 2013-12 and City Council Resolution No. 2013-40 updating the Statement of Investment Policy (Exhibit A) to allow for a broader spectrum of investments as permitted under State of California law and to adhere to recommended best practices.

The motion was seconded by Council Member Kim and carried on the following vote:

AYES: Council Member Charoen, Council Member Goedhart, Mayor Hwangbo, Council Member Kim, and Mayor Pro Tem Shanahan

NOES: None

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ADJOURNMENT

Mayor Hwangbo adjourned the Regular Meeting of the City of La Palma as Successor Agency to the Dissolved Community Development Commission at 7:42 p.m.

Steve Hwangbo
Mayor

Attest:

Laurie A. Murray, CMC
City Clerk