

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

June 20, 2017

CALL TO ORDER: Mayor Steggell called the Regular Meeting of the City of La Palma as Successor Agency to the Dissolved Community Development Commission to order at 7:21 p.m. in the Council Chambers of La Palma City Hall, 7822 Walker Street, La Palma, California.

PLEDGE OF ALLEGIANCE: Council Member Kim

INVOCATION: Council Member Goedhart

ROLL CALL: Council Members

Council Members present: Council Member Goedhart, Council Member Goodman, Mayor Pro Tem Hwangbo, Council Member Kim, and Mayor Steggell

Council Members absent: None

City Officials present: Laurie Murray, City Manager
Emily Webb, Assistant City Attorney
Terry Kim, Police Chief
Scott Hutter, Planning Manager
Carlo Nafarette, Water/Maintenance Supervisor
Sea Shelton, Administrative Services Director
Kimberly Kenney, Deputy City Clerk

Deputy City Clerk Kenney stated, "The City Council will now recess and convene as the Successor Agency to the Dissolved Community Development Commission of the City La Palma. Members of the La Palma City Council receive no compensation or stipend as a result of convening or participating in the Successor Agency or otherwise as serving as members of the Successor Agency."

CONSENT CALENDAR

A. Approval of Successor Agency Minutes

Minutes of the June 6, 2017, Regular Meeting of the Successor Agency.

Council Member Kim made a motion to approve Consent Calendar Item A.

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

AYES: Council Member Goedhart, Council Member Goodman, Mayor Pro Tem Hwangbo, Council Member Kim, and Mayor Steggell

NOES: None

PUBLIC HEARINGS

None Scheduled.

REGULAR ITEMS

None Scheduled.

RECONVENE THE CITY COUNCIL FOR A JOINT MEETING WITH THE CITY OF LA PALMA AS SUCCESSOR AGENCY TO THE DISSOLVED COMMUNITY DEVELOPMENT COMMISSION AT 7:22 P.M.

REGULAR ITEMS

1. Update to Statement of Investment Policy

Administrative Services Director Shelton introduced Sarah Meacham, Managing Director for PFM Investment, gave a Staff Presentation.

Council discussion ensued regarding clarification on benchmarks; that PFM works with Staff to set the Benchmarks; that the contract with PFM has no termination date, but rather a 30 day clause; details on the diversified investment portfolio; that negotiable CD's are determined based on credit-worthiness; term of Corporate Notes; and PFM's strategy for Corporate Notes.

Sarah Meacham continued the presentation.

Council Comments and Questions:

None.

Approve a Joint Successor Agency and City Council Resolution updating the Statement of Investment Policy to reflect changes to the California Government Code.

Council Member Goedhart made a motion to adopt Joint Resolution No. CC 2017-37 and SA 2017-05 updating the Statement of Investment Policy to reflect changes to the California Government Code.

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

AYES: Council Member Goedhart, Council Member Goodman, Mayor Pro Tem Hwangbo, Council Member Kim, and Mayor Steggell

NOES: None

ADJOURNMENT

Mayor Steggell adjourned the Regular Meeting of the City of La Palma as Successor Agency to the Dissolved Community Development Commission at 7:32 p.m.

Michele Steggell
Mayor

Attest:

Kimberly Kenney
Deputy City Clerk