

**MINUTES
OVERSIGHT BOARD TO THE CITY OF MONTEREY PARK
SUCCESSOR AGENCY ACTING ON BEHALF OF THE
FORMER REDEVELOPMENT AGENCY
SPECIAL MEETING
OCTOBER 12, 2012**

The Oversight Board held a Special Meeting of the Board in Room 266, Second Floor of City Hall, located at 320 West Newmark Avenue in the City of Monterey Park, Friday, October 12, 2012 at 9:00 a.m.

CALL TO ORDER:

Chair Talbot called the meeting to order at 9:07 a.m.

FLAG SALUTE:

Chair Talbot led the flag salute.

ROLL CALL:

Deputy Secretary Trang called the roll:

Board Members Present: Robert Lee Gin, Joseph C. Reichenberger, Clara M. Solis, Michael D. Hamner, Paul L. Talbot, Jim Basham

Board Members Absent: Cheryl Plotkin

Also Present: Karl Berger, Successor Agency's legal counsel; Chet Yoshizaki, Donna Ramirez, Annie Yaung

1. AGENDA ADDITIONS, DELETIONS, CHANGES AND ADOPTION

None.

CONSENT CALENDAR CONSISTS OF ITEM NO. 2

Matters listed under consent calendar are considered to be routine, ongoing business and are enacted by one motion unless specified.

Action Taken: None

2. OVERSIGHT BOARD MINUTES

None.

3. ORAL AND WRITTEN COMMUNICATIONS

None.

UNFINISHED BUSINESS

4. REVIEW AND VOTE ON A DUE DILIGENCE REVIEW OF THE LOW AND MODERATE INCOME HOUSING FUND (LMIHF)

Health and Safety Code Section 34179.6(b) requires the Oversight Board to conduct a public meeting to review and receive public comment on the Due Diligence Review of the Low and Moderate Income Housing Fund (LMIHF) and approve the Due Diligence Review at a separate meeting. The Due Diligence Review was performed by a County approved auditor, the firm of Pun & McGeady, LLP, to determine the unobligated balance of the LMIHF available for transfer to taxing entities. The review conducted by

Pun & McGeady, LLP covered fiscal years 2010-2013. The public meeting was held on October 5, 2012, providing the community an opportunity to voice their ideas or concerns regarding the Due Diligence Review prior to the final vote.

The final consideration of the Review and possible vote will take place at this October 12, 2012 meeting.

Action Taken: The Oversight Board reviewed and adopted **Resolution No. OBR-8**, approving the Due Diligence Review of the LMIHF, entitled:

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE MONTEREY PARK REDEVELOPMENT AGENCY APPROVING A LOW AND MODERATE INCOME HOUSING FUND DUE DILIGENCE REPORT

Motion: Moved by Board Member Solis and seconded by Board Member Hamner to review and adopt Resolution OBR-8 approving the Due Diligence Review of the LMIHF. Motion carried by the following vote:

Ayes:	Board Members: Gin, Reichenberger, Solis, Hamner, Talbot, Basham
Noes:	Board Members: None
Absent:	Board Members: Plotkin
Abstain:	Board Members: None

NEW BUSINESS

5. DISCUSSION OF POSSIBLE ALTERNATIVE DAYS AND TIMES FOR FUTURE OVERSIGHT BOARD MEETINGS

Action Taken: The Board consented to change the Oversight Board meeting dates tentatively to the first Thursday of each month at 9:00 a.m.

ADJOURNMENT

There being no further business for consideration, the meeting was adjourned at 9:13 a.m.

David M. Barron, CMC
Secretary