MINUTES
OVERSIGHT BOARD TO THE CITY OF MONTEREY PARK SUCCESSOR AGENCY ACTING ON BEHALF OF THE FORMER REDEVELOPMENT AGENCY
SPECIAL MEETING
OCTOBER 5, 2012

The Oversight Board held a Regular 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 5, 2012 at 9:00 a.m.

CALL TO ORDER:
Chair Talbot called the meeting to order at 9:00 a.m.

FLAG SALUTE:
Chair Talbot led the flag salute.

ROLL CALL:
Deputy Secretary Trang called the roll:
Board Members Present: Robert Lee Gin, Clara M. Solis, Michael D. Hamner, Paul L. Talbot, Jim Basham
Board Members Absent: Joseph C. Reichenberger, Cheryl Plotkin
Also Present: Robert Smith, Successor Agency's legal counsel; Chet Yoshizaki, Donna Ramirez, Annie Yaung

1. AGENDA ADDITIONS, DELETIONS, CHANGES AND ADOPTION
None.

CONSENT CALENDAR CONSISTS OF ITEM NOS. 2 - 3
Matters listed under consent calendar are considered to be routine, ongoing business and are enacted by one motion unless specified.

Action Taken: The Board approved Item Nos. 2 and 3.

Motion: Moved by Board Member Hamner and seconded by Board Member Gin, motion carried as amended by the following vote:

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

2. OVERSIGHT BOARD MINUTES
Approval of Minutes from the September 14, 2012 Monterey Park Oversight Board Meeting.

Action Taken: The Board approved the minutes from the September 14, 2012 Monterey Park Oversight Board Meeting.

3. RESOLUTION APPROVING SETTLEMENT AGREEMENT WITH ATLANTIC TIMES SQUARE II, LLC SETTLEMENT AGREEMENT

Consideration and possible action to adopt a resolution approving a settlement agreement with Atlantic Times Square II, LLC and announcing action taken during closed session on September 14, 2012.

Action Taken: The Board approved the Oversight final settlement agreement at its next scheduled meeting; and adopted **Resolution No. OBR-7** approving a final settlement agreement with Atlantic Times Square II, LLC and announcing action taken during closed session on September 14, 2012 authorizing the City Manager to execute a settlement agreement, in a form approved by the City Attorney, with Atlantic Times Square II, LLC**,** entitled:

A RESOLUTION APPROVING A SETTLEMENT AGREEMENT WITH ATLANTIC TIMES SQUARE II, LLC AND REAFFIRMING THE SIGNATURE AUTHORITY FOR SUCH AGREEMENT DELEGATED TO THE CITY MANAGER ON SEPTEMBER 14, 2012

4. ORAL AND WRITTEN COMMUNICATIONS

None.

UNFINISHED BUSINESS

None.

NEW BUSINESS

5. PUBLIC COMMENT SESSION AND REVIEW OF RESULTS OF 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). 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 is to offer the community an opportunity to voice their ideas or concerns regarding the Due Diligence Review prior to the final vote, which must be at least 5 days after the public comment meeting.

Action Taken: Chair Talbot opened and closed public hearing at 9:13 a.m., there being no public speakers registered. No action required. This item was received and filed.

ADJOURNMENT

The Board discussed potential change of meeting dates due to anticipation of City Hall being closed on Fridays. There being no further business for consideration, the meeting was adjourned at 9:16 a.m.

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David M. Barron, CMC
Secretary