

**OVERSIGHT BOARD TO THE SUCCESSOR AGENCY
OF THE WEST COVINA REDEVELOPMENT AGENCY**

MINUTES

Special Meeting - Thursday, October 11, 2012

Audio recording of meeting is available upon request from the West Covina City Clerk's Office.

I. CALL TO ORDER:

Meeting was called to order at 4:00 p.m. by Vice Chairperson Touhey, followed by the Pledge of Allegiance.

Roll Call Vice Chairperson Touhey
 Board Members Coghlan, Gregoryk, Lee

Absent: Chairperson Sutkin, Board Members Chavez, Hertzberg

Staff: City Manager/Executive Director Pasmant, Finance Director Bachman,
 Oversight Board Secretary Rush, Community Development Director
 Chung, Attorney Harper

II. CHANGES TO AGENDA No changes to the agenda.

III. PUBLIC COMMENT

Philip Moreno, West Covina resident, addressed the auditing firms cover statement of the Due Diligence Report which states the firm "did not conduct an audit ..." and inquired as to what did the firm audit.

Attorney Harper stated that the firm was required by statute and procedures set forth by the Department of Finance [agreed-upon procedures] in the manner of conducting their review, that it is not an audit of funds.

Board Member Gregoryk inquired as to whether the audit of the non-housing funds will be more thorough. Finance Director Bachman responded the review was to determine what was set forth in AB 1484, procedures were set forth by Department of Finance, State Controller's Office.

IV. BUSINESS ITEMS:

A. Due Diligence Review

Motion by Gregoryk and seconded by Lee to adopt the following resolution:

RESOLUTION NO. 0B-0016 – A RESOLUTION OF THE SUCCESSOR
AGENCY OF THE WEST COVINA REDEVELOPMENT AGENCY
APPROVING THE LOW AND MODERATE INCOME HOUSING FUND DUE
DILIGENCE REVIEW PURSUANT TO HEALTH AND SAFETY CODE

SECTION 34179.6, SUBJECT TO CERTAIN ADJUSTMENTS AND TAKING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH

Motion carried 4-0.

Motion by Gregoryk and seconded by Lee to also approve the following as recommended:

- Authorize the Successor Agency to delete the amount of \$1,522,889 necessary for retention to fund enforceable obligation (the amount listed on the Revised Exhibit 3 of the White Nelson Diehl Evans Report) pursuant to Health and Safety Code Sections 34179.6(c) and 34179.5(c)(5)(D) and (E)
- Authorize the Executive Director to transmit the Due Diligence Review with the adjustment to the Department of Finance and the County Auditor-Controller on behalf of the Oversight Board

Motion carried 4-0

V. BOARD MEMBER COMMENTS

No comments offered.

No items.

X. ADJOURNMENT

Motion by Gregoryk and seconded by Lee to adjourn the meeting at 4:07 p.m.

Submitted by

Susan Rush
Oversight Board Secretary