

**DRAFT City of Pomona  
Successor Agency Oversight Board  
Special Meeting Minutes**

**JANUARY 26, 2017  
10:00 a.m.**

**City Council Chambers  
Pomona City Hall  
505 S. Garey Avenue  
Pomona, California**

**Board Members present:**

Carrie Sutkin, Vice Chair  
Leslie Barnes, Board Member  
Mike Gregoryk, Board Member (arrived at 10:08 a.m.)  
Debra Martin, Board Member  
Jane Rich, Board Member  
Bruce Saito, Board Member  
Tim Sandoval, Board Member

**Board Members Absent:**

None

**Staff Members Present:**

Linda Lowry, City Manager  
Kirk Pelser, Deputy City Manager  
Onyx Jones, Finance Director  
Christopher G. Cardinale, Deputy City Attorney  
Teresa Highsmith, Oversight Board Legal Counsel  
Eva M. Buice, Clerk of the Oversight Board  
Gavin Houn, Senior Accountant

CALL TO ORDER

Vice Chair Sutkin called the meeting to order at 10:04 a.m.

ROLL CALL

Eva M. Buice, City Clerk of the Oversight Board, called the roll.

PLEDGE OF ALLEGIANCE

Chair Sutkin led the Pledge of Allegiance

## PUBLIC COMMENT

There was no Public Comment.

Staff took the Opportunity at this time to inquire if the Oversight Board would consider taking up an election for a new Chair and Vice Chair. Vice Chair Sutkin suggested that the matter be placed on the next meeting's agenda. For the benefit of the two new Board Members, Vice Chair Sutkin requested that all Members introduce themselves and self-introductions were made.

Board Member Martin requested that staff provide a report relative to the infrastructure projects such as road repair and cleanup on Rio Rancho and the parking structure. Board Member Martin also inquired if a series of Request for Proposals have gone out for future projects. Linda Lawry, City Manager, indicated that staff will prepare and provide a report.

## **CONSENT CALENDAR**

1. Approve the Regular Meeting minutes of the Pomona Successor Agency Oversight Board of December 15, 2016.

*Motion by Member Saito, seconded by Member Barnes, duly carried by unanimous vote of the members present (7-0-0-0), the Oversight Board approved the Regular Meeting minutes of the Pomona Successor Agency Oversight Board of December 15, 2016.*

## **DISCUSSION**

2. Adopt a Resolution Approving the Recognized Obligation Payment Schedule (ROPS 17-18) for the Period of July 1, 2017 through June 30, 2018, Approving the Administrative Budget for the same Period, and Authorizing the Transmittal of the ROPS and Administrative Budget to the Oversight Board for approval.

### RESOLUTION NO. OB 2017-

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF POMONA APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD OF JULY 1, 2017 THROUGH JUNE 30, 2018, "ROPS 17-18" AND APPROVING THE ADMINISTRATIVE BUDGET.

Onyx Jones, Finance Director, presented a Staff Report and presented a PowerPoint spreadsheet regarding the Recognized Obligation Payment Schedule (ROPS) for the period of July 1, 2017 through June 30, 2018. Ms. Jones informed that the Administrative Budget is \$467,745 and the ROPS totals \$15,659,055, and that it is anticipated that there will be sufficient funding in the Redevelopment Property Tax Trust Funds (RPTTF) along with the annual county grant/deferral to fund the Enforceable Obligations reflected on the ROPS.

Ms. Jones informed the Oversight Board of the various funding sources, reserves and bond debt. Ms. Jones indicated that for Fiscal Year 2016-17, there was an increase of funding from the previous Fiscal Year, possibly due to SB 107. Therefore, there are additional RPTTF monies available to pay Enforceable Obligations.

Christopher Cardinale, Deputy City Attorney, further clarified that SB 107 eliminated the dollar cap for the tax increment funding timeline which generated additional funds, and discussion ensued relative to funding sources.

Vice Chair Sutkin inquired if assets acquired from the sale of properties will be utilized for the payment of Enforceable Obligations or will it be distributed to the taxing entities. Ms. Jones responded that any remaining obligations from the sale of a property would be paid first. Linda Lowry, City Manager indicated that it would also depend on what funding source were used to purchase the property, i.e. if the property was purchased through bond assets, any monies from the sale of the property would be used to reduce the bond debt.

Ms. Jones also informed the Oversight Board that there is an amendment to the ROPS revealed after the posting of the agenda. Ms. Jones indicated that there are additional funds in the amount of \$5,675,479 which have been added to the ROPS under Line Item 99. Mr. Cardinale provided background of the transaction as follows: Essentially, On February 7, 2011, the former Redevelopment Agency sold property located at 2322, 2350 and 2370 Garey Avenue, also known as Garey Village, to Velocity Investment Group, LLC and Jellick-Rowland, LLC (Velocity), which was initially purchased by the former Redevelopment Agency using *bond proceeds*. Velocity subsequently defaulted on the Promissory Note and Deed of Trust. The property was subsequently sold at foreclosure in the amount of \$6,066,189. Of the monies received, \$390,709 will be used to pay Enforceable Obligations on the current ROPS 17-18, and \$5,675,479 will be transferred to the City as excess bond proceeds. The Department of Finance approved the use of the proceeds consistent with the initial bond convenient, and discussion ensued.

*After discussion, on motion of Board Member Gregoryk, seconded by Board Member Martin, duly carried by unanimous vote of the Members present (7-0-0), the Oversight Board approved Resolution No. OB 2017- A Resolution of the Oversight Board for the Successor Agency to the Former Redevelopment Agency of the City of Pomona approving the Recognized Obligation Payment Schedule for the Period of July 1, 2017 through July 1, 2018 "ROPS 17-18" and approving the Administrative Budget.*

## DEPARTMENT OF FINANCE COMMUNICATIONS

Onyx Jones, Finance Director, indicated that there were no updates other than what was communicated under the Discussion Item, Agenda No. 2.

## FUTURE AGENDA ITEMS

Vice Chair Sutkin requested that the following items be placed on the next Regular Meeting Agenda:

- Election of Chair and Vice Chair
- A Report relative to the property asset distribution
- A Report on Infrastructure projects
- Discussion of Regular Meeting dates and time

## ADJOURNMENT

*By Common Consent, there being no objection the Oversight Board adjourned at 10:42 a.m. The next Regular Pomona Successor Agency Oversight Board Meeting is schedule to be held on Thursday, February 16, 2017 at 10:00 a.m.*

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Eva M. Buice, MMC, Clerk of the  
Oversight Board

ATTEST:

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Carrie Sutkin, Vice Chair