

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

**March 15, 2018
10:00 a.m.**

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

Board Members present:

Tim Sandoval, Chair
Leslie Barnes, Board Member
Debra Martin, Board Member
Jane Rich, Board Member

Board Members Absent:

Carrie Sutkin, Vice Chair
Mike Gregoryk, Board Member
Bruce Saito, Board Member

Staff Members Present:

Theresa Highsmith, Successor Agency Legal Counsel
Kirk Pelser, Deputy City Manager
Onyx Jones, Finance Director
Eva Buice, City Clerk

CALL TO ORDER

Chair Sandoval called the meeting to order at 10:05 a.m.

Chair Sandoval requested a moment of silence on behalf of fallen Pomona Police Officer, Gregory Casillas, who was killed in the line of duty on March 9, 2018.

ROLL CALL

Eva Buice, City Clerk, called the roll.

PLEDGE OF ALLEGIANCE

Board Member Barnes led the Pledge of Allegiance.

PUBLIC COMMENT

There was none.

CONSENT AGENDA

1. Approve the Regular Meeting minutes of the Pomona Successor Agency Oversight Board of January 25, 2018.

Motion by Chair Sandoval, seconded by Member Rich, duly carried by unanimous vote of the members present (4-0-3-0) (Members Gregoryk, Saito and Vice Chair Sutkin being absent), the Oversight Board approved the Regular Meeting minutes of the Pomona Successor Agency Oversight Board of January 25, 2018.

NEW BUSINESS

2. Adopt a Resolution Approving the Sale of Property in the 1600 Block of West Mission Boulevard in Pomona, California (APN's 8349-002-900, 8349-009-901, 8349-002-902 & 8349-003-900) to Golden Ticket Mission 71, LLC, for the Purchase Price of \$565,000.

Kirk Pelser, Deputy City Manager, provided a brief report on the stated property consisting of four non-contiguous parcels. Mr. Pelser informed the Oversight Board that Golden Ticket Mission 71, LLC, has made a legitimate and welcomed offer of \$565,000 which is over the asking price of \$544,000. Mr. Pelser reported that no other offers have been made since the property was listed on the open market over a year ago, and indicated that the non-contiguous nature of the four parcels makes the purchase by the buyer a speculative investment. Board Member Martin inquired if there are any structures on the parcels. Mr. Pelser indicated that there is a building on one of the parcels. Board Member Barnes inquired as to the location of the property. Mr. Pelser responded and answered additional questions posed by the Oversight Board Members relative to location and size.

After discussion, on Motion of Board Member Barnes, seconded by Member Rich, duly carried by the following vote, the Oversight Board Adopted Resolution No. OB _____, A Resolution of the Oversight Board for the Successor Agency to the Former Redevelopment Agency of the City of Pomona approving sale of the property in the 1600 Block of West Mission Boulevard in Pomona, California (APN'S 8349-002-90, 8349-002-901, 8349-002-902, and 8349-003-900 to Golden Ticket Mission 71, LLC, for the purchase price of \$565,000:

AYES: **Board Members Barnes, Rich and Chair Sandoval**
NOES: **Board Member Martin**
ABSENT: **Board Members Gregoryk, Saito and Vice Chair Sutkin**
ABSTAIN: **None**

Later in the meeting, Mr. Pelser clarified his statement relative to structures on the parcels and reported that all four parcels are vacant.

Board Member Martin requested that Agenda Item No. 2 relative to the West Mission Blvd., property be reconsidered. Chair Sandoval made a motion to reconsider Agenda Item No. 2, seconded by Board Member Martin, unanimously carried by those Members present.

Board Member Martin voiced her concern that if the non-contiguous parcels had structures on them, the sale price would be under-valued; however, since all four parcels are vacant, she would like to change her *No* vote to *Affirmative*, and discussion ensued.

After discussion, on Motion of Board Member Martin, seconded by Chair Sandoval, duly carried by the following vote, the Oversight Board Adopted Resolution No. OB _____, A Resolution of the Oversight Board for the Successor Agency to the Former Redevelopment Agency of the City of Pomona approving sale of the property in the 1600 Block of West Mission Boulevard in Pomona, California (APN'S 8349-002-90, 8349-002-901, 8349-002-902, and 8349-003-900 to Golden Ticket Mission 71, LLC, for the purchase price of \$565,000:

AYES: **Board Members Barnes, Martin, Rich and Chair Sandoval**
NOES: **None**
ABSENT: **Board Members Gregoryk, Saito and Vice Chair Sutkin**
ABSTAIN: **None**

STAFF COMMUNICATION

Onyx Jones provided an update on the current Pass-Through Deferral – Loan Agreement with the County of Los Angeles totaling \$53 million. Ms. Jones indicated that a preliminary meeting was set with County Representatives for March 22, 2018 for the purpose of discussing the terms of the loan agreement. Ms. Jones reported that, unfortunately, it was necessary to reschedule the meeting due to a conflict with City business. However, City staff was able to obtain the County's interpretation of the terms of the agreement.

Ms. Jones also reported that City staff will have a conference with the bond team to discuss the financial impact of the County's interpretation of the agreement terms as this will impact the refinance of the Redevelopment/Successor Agency bonds. Essentially, it would be beneficial if the County agreed to subordinate the loan deferral payments to the bond debt payments so that the bond debt could be paid first. In addition, interest rates are increasing and a refinance of the outstanding bond debt will yield a savings of approximately \$28 million rather than \$30 million as previously reported.

After discussion, by Common Consent, there being no objection (Board Members Gregoryk, Saito and Vice Chair Sutkin being absent), the Oversight Board for the Successor Agency to the Former Redevelopment Agency of the City of Pomona, received and filed the Finance Director's report.

ADJOURNMENT

The Oversight Board adjourned at 10:18 a.m.

The next Regular Pomona Successor Agency Oversight Board Meeting is schedule to be held on Thursday, April 19, 2018 at 10:00 a.m.

Eva Buice, City Clerk of the Oversight Board

ATTEST:

Tim Sandoval
Chair