

MINUTES OF THE REGULAR MEETING
OF THE CITY OF LA PALMA AS SUCCESSOR AGENCY TO THE
DISSOLVED COMMUNITY DEVELOPMENT COMMISSION

January 20, 2015

CALL TO ORDER: Mayor Kim called the Regular Meeting of the City of La Palma as Successor Agency to the Dissolved Community Development Commission to order at 7:09 p.m. in the Council Chambers of La Palma City Hall, 7822 Walker Street, La Palma, California.

PLEDGE OF ALLEGIANCE: Council Member Hwangbo

INVOCATION: Pastor Jerry Bennett, Faith Fellowship Church

ROLL CALL: Council Members

Council Members present: Mayor Pro Tem Goedhart, Council Member Hwangbo, Mayor Kim, Council Member Shanahan, and Council Member Steggell

Council Members absent: None

City Officials present: Ellen Volmert, City Manager
Michelle Molko, Assistant City Attorney Douglas
Michael Belknap, Community Services Director
Dumhart, Community Development Director
Laurie Murray, Administrative Services Director/City Clerk
Eric Nuñez, Police Chief
Scott Hutter, Associate Planner
Kimberly Kenney, Minutes Clerk

Administrative Services Director Murray stated, "The City Council will now recess and convene as the Successor Agency to the Dissolved Community Development Commission of the City La Palma, and then recess and convene as the Planning Commission. Members of the La Palma City Council receive no compensation or stipend as a result of convening or participating in either the Successor Agency or Planning Commission meetings, or otherwise as serving as members of the Successor Agency or Planning Commission."

CONSENT CALENDAR

A. Approval of Successor Agency Minutes

Minutes of the December 2, 2014, and December 16, 2014, Regular Meetings of the Successor Agency.

B. Approval of Register of Demands

Resolution No. SA 2015-01 approving the Successor Agency Registers of Demands for January 20, 2015.

Mayor Pro Tem Goedhart made a motion to approve Consent Calendar Items A and B.

The motion was seconded by Council Member Shanahan and carried on the following vote:

AYES: Mayor Pro Tem Goedhart, Council Member Hwangbo, Mayor Kim, Council Member Shanahan, and Council Member Steggell

NOES: None

PUBLIC HEARINGS

None Scheduled.

REGULAR ITEMS

None Scheduled.

RECONVENE THE CITY COUNCIL FOR A JOINT MEETING WITH THE CITY OF LA PALMA AS SUCCESSOR AGENCY TO THE DISSOLVED COMMUNITY DEVELOPMENT COMMISSION AT 7:10 P.M.

REGULAR ITEMS

C. Update to Statement of Investment Policy

Administrative Services Director Murray gave the Staff Report.

Sarah Meacham, PFM Asset Management Director, gave a presentation on the opportunities for diversification in the changing Market Environment and made her investment recommendations to the City Council.

Council Comments and Questions:

Discussion ensued regarding changing the mortgage based assets to security based assets; the options for using both; and support for the recommendation.

Successor Agency Resolution No. 2015-02 and City Council Resolution No. 2015-01 updating the Statement of Investment Policy (Exhibit A to Attachment 1) to reflect changes to the California Government Code (Code) and to take advantage of additional investment opportunities.

Council Member Hwangbo made a motion to approve the Update to Statement of Investment Policy by adopting Successor Agency Resolution No. 2015-02 and City Council Resolution No. 2015-01 updating the Statement of Investment Policy (Exhibit A to Attachment 1) to reflect changes to the California Government Code (Code) and to take advantage of additional investment opportunities.

The motion was seconded by Mayor Kim and carried on the following vote:

AYES: Mayor Pro Tem Goedhart, Council Member Hwangbo, Mayor Kim, Council Member Shanahan, and Council Member Steggell

NOES: None

ADJOURNMENT

Mayor Kim adjourned the Regular Meeting of the City of La Palma as Successor Agency to the Dissolved Community Development Commission at 7:22 p.m.

Peter L. Kim
Mayor

Attest:

Laurie A. Murray, CMC

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City Clerk