

**REGULAR MEETING OF THE COSTA MESA
REDEVELOPMENT AGENCY**

September 9, 2008

The Redevelopment Agency of the City of Costa Mesa, California, met in a Regular Meeting on Tuesday, September 9, 2008, at the Neighborhood Community Center (NCC), 1845 Park Avenue, Costa Mesa. Vice-Chairperson Foley called the meeting to order at 6:36 p.m.

- I. ROLL CALL** Agency Members Present: Vice Chairperson Katrina Foley
Agency Member Wendy Leece
Agency Member Allan Mansoor
- Agency Members Absent: Chairperson Eric Bever
Agency Member Linda Dixon
- Officials Present: Executive Director Donald Lamm
Assistant Agency Attorney Harold Potter
Neigh. Imp. Manager Muriel Ullman
Management Analyst Alma Penalosa
Assist. Finance Director Colleen O'Donoghue
Revenue Supervisor Judy Vickers
Kathe Head, Economic Consultant
Executive Secretary Martha Rosales

II. CLERK'S STATEMENT

The Redevelopment Agency Agenda was posted at the City Council Chambers, Postal Office, Headquarters Police Department, the Neighborhood Community Center, and Mesa-Verde Public Library on Thursday, September 4, 2008.

III. MINUTES

Special Redevelopment Agency meeting minutes of August 19, 2008.

MOTION: Approved. Moved by Agency Member Allan Mansoor, seconded by Agency Member Wendy Leece

The Motion carried by the following roll call vote:

Ayes: Vice Chairperson Katrina Foley, Agency Member Wendy Leece, Agency Member Allan Mansoor

Noes: None.

Absent: Chairperson Eric Bever and Agency Member Linda Dixon

IV. PUBLIC COMMENTS – None

V. AGENCY MEMBERS COMMENTS AND SUGGESTIONS – None

VI. WARRANT RESOLUTIONS

Approve Warrant Resolution CMRA-375.

MOTION: Approved. Moved by Agency Member Allan Mansoor, seconded by Member Wendy Leece.

The Motion carried by the following roll call vote:

Ayes: Vice Chairperson Katrina Foley, Agency Member Wendy Leece, Agency Member Allan Mansoor

Noes: None.

Absent: Chairperson Eric Bever and Agency Member Linda Dixon.

VII. OLD BUSINESS – None

VIII. NEW BUSINESS

1. Proposed Modifications to the Homebuyer Assistance Program

Neighborhood Improvement Manager Muriel Ullman summarized the staff report. She advised Agency Members that staff felt it may be possible to assist a greater number of families with single family and condominium purchases by restructuring the program and creating separate purchase price caps and assistance limits. She encouraged the

Agency to approve the recommended modifications to the Homebuyer Assistance Program that appeared on Page 1 of the staff report.

Agency Member Leece asked Ms. Ullman to identify the Redevelopment Agency boundaries since homebuyers would have to purchase homes within those boundaries. Ms. Ullman clarified that the Redevelopment Low-Moderate Fund (20% of the Tax Increment Fund), can be used for housing anywhere in the City as long as the potential homebuyers are low-moderate income.

MOTION: Approved. Moved by Agency Member Allan Mansoor, seconded by Agency Member Wendy Leece.

The Motion carried by the following roll call vote:

Ayes: Vice Chairperson Katrina Foley, Agency Member Wendy Leece, Agency Member Allan Mansoor

Noes: None.

Absent: Chairperson Eric Bever and Agency Member Linda Dixon

2. Review of 2008-09 Statement of Investment Policy

Executive Director Don Lamm summarized the staff report and reported that since the Agency utilize the Finance Department for treasury services, Mr. Marc Puckett was the Agency's Treasurer. He explained that each year, and according to State laws, the Agency was required to adopt its policy toward investing excess funds that generated income. He stated that Finance Director Puckett was prudent and did a good job of investing Agency fund. Mr. Lamm encouraged Agency Members to approve the resolution, which adopted the 08-09 Statement of Investment Policy.

Assistant Finance Director Colleen O'Donoghue added that the three minor changes made to the language, were the identical changes adopted by the Council in June.

A RESOLUTION OF THE COSTA MESA REDEVELOPMENT AGENCY, COSTA MESA, CALIFORNIA, ADOPTING THE 2008-09 STATEMENT OF INVESTMENT POLICY, AND AUTHORIZING THE TREASURER TO INVEST AND REINVEST IDLE MONEYS OF THE COSTA MESA REDEVELOPMENT AGENCY IN ACCORDANCE WITH THE ADOPTED 2008-09 STATEMENT OF INVESTMENT POLICY, AND AUTHORIZING SAID TREASURER TO DELEGATE TO THE ASSISTANT DIRECTOR OF FINANCE THE CARRYING OUT OF ANY SUCH TASKS AS MAY BE NECESSARY FROM TIME TO TIME.

MOTION: Approved. Moved by Agency Member Allan Mansoor, seconded by Agency Member Wendy Leece.

The Motion carried by the following roll call vote:

Ayes: Vice Chairperson Katrina Foley, Agency Member Wendy Leece, Agency Member Allan Mansoor

Noes: None.

Absent: Chairperson Eric Bever and Agency Member Linda Dixon

IX. AGENCY REPORTS

1. Agency Counsel – None
2. Executive Director - None

Vice-Chairperson Katrina Foley adjourned the Redevelopment Agency meeting at 6:46 p.m.