

BURBANK HOUSING AUTHORITY
JUNE 14, 2005

A regular meeting of the Burbank Housing Authority was held in the Council Chamber of the City Hall, 275 East Olive Avenue, on the above date. The meeting was called to order at 6:50 p.m., by Mr. Vander Borght, Chairman.

Invocation The invocation was given by Reverend Ross Purdy, First Presbyterian Church.

Flag The pledge of allegiance to the flag was led by Sako
Salute Mardirossian, Miro Aboolian and Lorik Khodaverdian.

ROLL CALL

Present- - - - - Commissioners Campbell, Golonski, Ramos, Vander Borght and
Murphy.

Absent - - - - - Commissioners None.

Also Present - - Ms. Alvord, Executive Director; Mr. Barlow, City Attorney; Mrs.
Georgino, Assistant Executive Director; and Mrs. Wilson,
Deputy Clerk.

7:59 P.M.
Meeting
Continued Following the combined oral communications, the Council,
Redevelopment Agency, Housing Authority, Parking Authority
and Youth Endowment Services Fund Board held a joint
meeting.

Jt. Mtg. w/
Council, Redev.
Agency, Parking
Auth. & YES
Fund Board
HA 2
Adoption of FY
2005-06 Annual
Budget,
Citywide
Fee Sch. &
Appro. Limit Justin Hess, Deputy Financial Services Director, requested the
Council, Redevelopment Agency Board, Housing Authority,
Parking Authority and Youth Endowment Services (YES) Fund
Board adopt the Fiscal Year (FY) 2005-06 Annual Budget,
Citywide Fee Schedule and Appropriations Limit. He reported
that over the past months, several budget study sessions have
been conducted in addition to a public hearing held on June 7,
2005. He reported that staff has updated and made all the
necessary changes to the budget as directed by the Council.

Motion It was moved by Ms. Murphy and seconded by Mr. Campbell
that "the following resolutions be passed and adopted:"

City Council
Reso. Adopted City Council Resolution No. 26,992 Adopting the Budget for
Fiscal Year 2005-2006, and Making Appropriations for
Amounts Budgeted was adopted.

City Council
Reso. Adopted City Council Resolution No. 26,993 Determining and Establishing the City's Appropriations Limit for Fiscal Year 2005-2006 was adopted.

City Council
Reso. Adopted City Council Resolution No. 26,994 Adopting the Burbank Fee Resolution was adopted.

City Council
Reso. Adopted City Council Resolution No. 26,995 Amending the Budget for Fiscal Year 2004-2005 was adopted.

Redev. Agency
Reso. Adopted Redevelopment Agency Resolution No. R-2131 Adopting the Budget for Fiscal Year 2005-2006 was adopted.

HA 2
Adopt FY 2005-
06 Budget RESOLUTION NO. H-187:
A RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF BURBANK ADOPTING THE BUDGET FOR FISCAL YEAR 2005-2006.

Parking Auth.
Reso. Adopted Parking Authority Resolution No. P-66 Adopting the Budget for Fiscal Year 2005-2006 was adopted.

YES Fund Board
Reso. Adopted Youth Endowment Services Fund Board Resolution No. Y-42 Adopting the Budget for Fiscal Year 2005-2006 was adopted.

Adopted The resolutions were adopted by the following vote:

Ayes: Commissioners Campbell, Golonski, Ramos, Vander Borcht and Murphy.

Noes: Commissioners None.

Absent: Commissioners None.

8:04 P.M.
Jt. Mtg. w/
Council, Redev.
Agency, Parking
Auth. & YES
Fund Board
HA 1
Update
Council's
Adopted Mr. Elliot, Assistant Financial Services Director, requested Council approval of the updated Financial Policies. He reported that as part of the Fiscal Year 2004-05 Work Program, staff reviewed and updated the Financial Policies which were originally adopted in January 1990 and subsequently amended in January 1996 and May 1998. He stated that staff's general focus was to update the policies to reflect the fiscal practices that are already in place but not formally adopted. He noted that a secondary focus was to incorporate some of the components within the policies that bond insurance and rating

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Financial Policies agencies consider when evaluating the City's financial management. He added that some of the items include stated levels of operating reserves, methods of funding reserves and methods of replenishment if the reserves are used. He briefly discussed several policies such as: maintaining a 15 percent reserve for working capital; a five percent reserve for emergencies; a balanced budget for recurring expenditures; requiring Enterprise Funds to have sufficient revenue to meet cash operating needs, depreciation and cash reserves; and, requiring Internal Service Funds to have user charges sufficient to support the operations.

Mr. Elliot highlighted some of the proposed changes, including adding the: Budget Stabilization Fund; Public Employees Retirement System Stabilization Fund; Utility Users Tax and In Lieu Set Aside Account; Pension Obligation Bond; and, Infrastructure Replacement Reserve Fund. He also noted the revision and refinement of operating reserves for the Enterprise Funds; addition of a new policy on debt issuance and definitions, and reasons and parameters for incurring debt; and, the incorporation of the Financial Reserve Policies established for Burbank Water and Power.

Mr. Elliot informed the Council that the updated Financial Policies will strengthen the City's financial condition and have a positive impact with bond rating and insurance agencies, which could lead to lower interest payments related to City debt.

Motion It was moved by Mr. Golonski and seconded by Ms. Murphy that "the following resolution be passed and adopted:"

City Council Reso. Adopted City Council Resolution No. 26,996 Adopting the Updated Financial Policies was adopted.

Adopted The resolution was adopted by the following vote:

Ayes: Members Campbell, Golonski, Murphy, Ramos and Vander Borght.

Noes: Members None.

Absent: Members None.

8:10 P.M. Recess The Authority recessed at this time to permit the Council to continue its meeting. The Authority reconvened at 9:52 p.m. for public comment with all members present.

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10:00 P.M. There being no further business to come before the Authority,
Adjournment the meeting was adjourned at 10:00 p.m.

Deputy Clerk

APPROVED NOVEMBER 15, 2005

Chairperson