

BURBANK HOUSING AUTHORITY
FEBRUARY 18, 2003

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 6:44 p.m., by Mr. Laurell, Chairman.

Invocation The invocation was given by Chaplain Jon Arnold, St. Joseph Medical Center.

Flag Salute The pledge of allegiance to the flag was led by Mr. Bud Ovrom.

ROLL CALL

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

Absent - - - - - Commissioners None.

Also Present - - Mr. Ovrom, Executive Director; Ms. Alvord, Assistant City Manager; Mr. Barlow, City Attorney; Mrs. Georgino, Assistant Executive Director; and Mrs. Campos, Clerk.

9:46 P.M. Meeting Continued Following a public hearing, a Council report, the combined oral communications and a joint meeting between Redevelopment Agency and the Council, the Council, Redevelopment Agency, Housing Authority, Parking Authority and Youth Endowment Services Fund Board held a joint meeting.

Jt. Mtg. w/ Council, Redev Parking Auth & YES Fund Board HA 2 2003 Investment Policy Ms. Anderson, City Treasurer, presented the re-written 2003 investment report which was submitted for a certification award to the Municipal Treasurer's Association of the United States and Canada. She stated the 2002 report was presented and did not attain certification. She noted a few changes including the decreased liquidity amount based on the appropriations of the current budget, the removal of repurchase agreements as permitted investments since these types of investments have not been made since 1994, and the addition of a new broker-dealer who has been working with the department for a year.

Motion It was moved by Ms. Murphy and seconded by Mr. Golonski that "the 2003 Investment Policy be approved."

Carried The motion was carried by the following vote:

Ayes: Commissioners Golonski, Murphy, Vander Borght and Laurell.

2/18/03

Noes: Commissioners None.
Absent: Commissioner Ramos.

Jt. Mtg. w/
Council, Redev
Parking Auth &
YES Fund Board
HA 2
Treasurer's
Report

Ms. Anderson presented a historical perspective of the Dow Jones Industrial Average with the help of a visual aid and noted the fluctuating investment rates. She noted there have not been any major changes in the portfolio with earnings at approximately 3.5 percent and the liquidity account earning at approximately 2.205 percent. She noted the earnings for the portfolio in January 2003 were still the same while the liquidity account dropped.

The Council noted and filed the report.

9:56 P.M.
Recess

The Authority recessed at this time to permit the Youth Endowment Services Fund Board, and Council to continue their meetings. The Authority reconvened at 11:01 p.m. for public comment with the same members present.

11:06 P.M.
Adjournment

There being no further business to come before the Authority, the meeting was adjourned at 11:06 p.m.

Clerk

APPROVED JUNE 17, 2003

Chairperson