

BURBANK REDEVELOPMENT AGENCY
MARCH 6, 2007

A regular meeting of the Burbank Redevelopment Agency was held in the City of Burbank Council Chamber, 275 East Olive Avenue, on the above date. The meeting was called to order at 6:31 p.m. by Mr. Campbell, Chairman.

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

Flag
Salute The pledge of allegiance to the flag was led by Tim Castillo.

ROLL CALL

Present - - - Members Golonski, Gordon, Ramos, Vander Borcht and Campbell.

Absent - - - Members None.

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

9:49 P.M.
Mr. Campbell Left
the Meeting Mr. Campbell left the Chamber at this time.

9:50 P.M.
Meeting
Continued Following reports, public hearing and 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, Housing
Auth., Parking
Auth. & YES
Fund Board
RA 42-2
Dec. 2006
Quarter End
Invest. Rpt. &
2007 Invest.
Policy Ms. Anderson, City Treasurer, presented the December 2006 Quarter End Investment Report and 2007 Investment Policy for the Investment Pool comprised of the City, Redevelopment Agency, Parking Authority, Youth Endowment Services Fund Board and separately for the Housing Authority for approval. She elaborated on the following recommended changes: the Investment Philosophy to incorporate new language revised by the State of California; increase in the monthly liquidity from \$61 million to \$69 million and increase in the maximum allowed to invest between five to ten-year maturities from \$10 million to five percent of the portfolio; percentage of the pool that may be invested in commercial paper issued by any one corporation was decreased from 10 percent to two percent; rating to be by a nationally-recognized rating service; a decrease from 10 percent to five percent the amount of the pool that may be invested in notes issued by one corporation; adding qualified regional dealers to the language for clarification; change to the List of Qualified

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Brokers from Jason Hamblen to Countrywide Securities, and adding Joe Alan Sexton, First Tennessee, and Don Collins, Brookstreet Securities; and, Commercial Paper changed to 25 percent Legal Limit and the first and last lines under other constraints. She noted that these changes are governed by the State of California Statutes applicable to municipal investments.

Motion
Carries

It was moved by Mr. Golonski, seconded by Dr. Gordon and carried with Mr. Campbell absent "to approve the December 2006 Quarter End Investment Report and 2007 Investment Policy."

Motion

It was moved by Mr. Vander Borght and seconded by Mr. Gordon that "the following items on the consent calendar be approved as recommended."

Minutes
Approved

The minutes for the regular meetings of November 7, November 14, December 5, December 12 and December 19, 2006 were approved as submitted.

RA 80
Replacement
Housing Plan
Approved (1726-
28 Elliot Dr. &
1730 Elliot Dr.)

RESOLUTION NO.R-2178:
A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF BURBANK APPROVING A REPLACEMENT HOUSING PLAN (1726-28 ELLIOT DRIVE AND 1730 ELLIOT DRIVE).

Adopted

The consent calendar was adopted by the following vote:

Ayes: Members Golonski, Gordon (except R-2178), Vander Borght and Ramos.

Noes: Member Gordon on R-2178.

Absent: Member Campbell.

10:24 P.M.
Recess

The Agency recessed at this time to permit the Housing Authority, Parking Authority, Youth Endowment Services Fund Board and the City Council to continue their meetings. The Agency reconvened at 10:36 p.m. for public comment with all members present except Member Campbell.

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10:42 P.M.
Adjournment

There being no further business to come before the Agency Board,
the meeting was adjourned at 10:42 p.m.

Margarita Campos, CMC
Secretary

APPROVED OCTOBER 30, 2007

Chairman