



City of Villa Park
17855 Santiago Boulevard
Villa Park, California 92861
(714) 998-1500

INVESTMENT ADVISORY COMMITTEE

Minutes - Special Meeting September 29, 2009

1. CALL TO ORDER

The meeting was called to order at 8:36 AM by Chair Carlberg.

2. ROLL CALL

The following members and attendees were present:

*Dan Carlberg, Chair, Investment Advisory Committee
William Nelson, Vice-Chair, Resident Member
Joe Hagler, Resident Member
Mary Jo Chorbajian, Resident Member (Alternate #1)
William Underwood, Resident Member (Alternate #2)
Bill MacAloney, Mayor Pro Tem, Chair City Council Finance Committee
Rich Ulmer, Council Member, City Council Finance Committee
Dennis Kuli, City Treasurer*

*Lori Sassoon, City Manager
Michelle Danaher, Finance Manager*

*The following members and attendees were absent:
None*

3. PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was led by Bill MacAloney.

4. PUBLIC COMMENT

No public comment

5. DISCUSSION ITEMS

a) Review and discuss the City's draft Investment Policy.

1) *Brief discussion of the policy occurred and the following revisions were made:*

- a) *Negotiable certificates of deposits maximum maturity date be increased to 5 years,*
- b) *Time certificates of deposits maximum maturity date be increased to 5 years,*
- c) *Time certificates of deposits percentage of portfolio funds authorized be increased to 25%, and*
- d) *Minor grammatical changes.*

2) *Finance Manager will make the above mentioned changes and email out the draft to the IAC next week. The IAC will have five days to comment on the revised draft, if no major changes are requested, the Investment Policy will be taken to the October 27, 2009 Council meeting for approval.*

- 3) *City Treasurer Kuli recommended that Committee Chair Carlberg attend the October 27, 2009 Council meeting to field any questions of the IAC's recommendations.*
- b) *Discuss Prop 1A securitization.*
 - 1) *City Manager Sassoon gave a brief presentation on the Prop 1A securitization and requested the IAC to discuss and give a recommendation to City Council on whether to proceed with the "Purchase Sale Agreement" with the California Statewide Communities Development Authority for reimbursement of the City of Villa Park's borrowed property taxes.*
 - 2) *Brief discussion occurred and based on the lack of reliability on the State's "promises" to pay, Vice-Chair Nelson moved to recommend to the Council to proceed with the "Purchase Sale Agreement" with the California Statewide Communities Development Authority for reimbursement of the City of Villa Park's borrowed property taxes. Resident Member Hagler seconded the motion and it was carried unanimously by the Committee.*

6. **ADJOURNMENT**

The meeting as adjourned at 9:30 AM. The next regular date for the IAC is October 28, 2009 at 8:30 AM.