

NOTICE

The Public Finance Authority was established on November 17, 1978 through a joint powers agreement between the City of Compton and the Community Redevelopment Agency. It is a separate entity created by the two governmental entities to "Finance the acquisition of public capital improvements and to fund the working capital requirement of the public agencies that are parties to the agreement by using such financing techniques as are permitted by law." Pursuant to Section 54957.5 of the California Government Code, Any writings (Except for those writings which are exempt from disclosure) which are distributed to all or a majority of the members of the City Council are available for public inspection in the lobby of the City Council Chambers and in the office of the City Clerk during regular business hours.

**PUBLIC FINANCE AUTHORITY
AGENDA
Tuesday, March 09, 2010
2:45 PM**

WORKSHOP(S)

OPENING

MOMENT OF SILENCE

PLEDGE OF ALLEGIANCE

ROLL CALL

PUBLIC COMMENTS ON AGENDA AND NON-AGENDA ITEMS

APPROVAL OF MINUTES

1. February 23, 2010

UNFINISHED BUSINESS

NEW BUSINESS

DIRECTOR COMMENTS

ADJOURNMENT

FEBRUARY 23, 2010

The Public Finance Authority meeting was called to order at 3:27 p.m. in the Council Chambers of City Hall by Chairperson Pro-Tem Yvonne Arceneaux.

ROLL CALL

Board Members Present: Calhoun, Dobson, Jones, Arceneaux

Board Members Absent: Perrodin

Other Officials Present: C. Cornwell, A. Godwin, C. Evans

PUBLIC COMMENTS ON AGENDA AND NON-AGENDA ITEMS

Lynn Boone, Compton resident, questioned if the proposed 10-year employment program for the replacement of sewer piping would be addressed this year. Ms. Boone also requested additional information, in regards to the proposed job opportunities available for the residents at the Gateway Towne Center. Ms. Boone commented on the Community Redevelopment Agency's budget within the City Treasurer's Report and insinuated that Measure "L" changed the manner in which, the budget is presented to the city.

William Kemp, Compton resident, inquired about the use of lease revenue bonds being used to support the establishment of the Compton Police Department. Mr. Kemp also questioned if the appropriate codes were used to authorize the city to expend lease revenue bonds for that purpose. Mr. Kemp also inquired about a loan to Prism IQ, Inc. for six million dollars.

APPROVAL OF MINUTES

1. February 9, 2010

On motion by Dobson, seconded by Calhoun, the minutes were approved, by the following vote on roll call:

AYES: Board Members - Calhoun, Dobson, Jones, Arceneaux

NOES: Board Members - None

ABSENT: Board Members - Perrodin

UNFINISHED BUSINESS - There was no Unfinished Business.

NEW BUSINESS - There was no New Business.

#1.

DIRECTOR COMMENTS

Board Member Dobson explained that there was a delay in the initial development of the Gateway Towne Center, due to a lawsuit that was filed by a citizen and a special interest group, which in turn delayed financing. Ms. Dobson commended the actions of this Body, because she felt the Gateway Towne Center would not be in the City of Compton, were it not for their vision and professionalism.

ADJOURNMENT

On motion by Calhoun, seconded by Jones, the meeting was adjourned at 3:38 p.m., by the following vote on roll call:

AYES: Board Members - Calhoun, Dobson, Jones, Arceneaux

NOES: Board Members - None

ABSENT: Board Members - Perrodin

Clerk of the Public Finance Authority

Chairperson of the Public Finance Authority