



# City of Commerce

## Meeting Minutes

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Wednesday, August 24, 2016 - 5:00 PM

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### Regular Oversight Board Meeting

#### CALL TO ORDER

*Chair Leon called meeting to order at 5:00 p.m. in the Council Chambers.*

#### ROLL CALL

**Present:** 5 - Chairperson Leon  
Vice Chair Martinez  
Boardmember Delawalla  
Boardmember Rifa  
Boardmember Vasquez

**Absent:** 1 - Boardmember Vivero

#### PUBLIC COMMENT

*There were no individuals wishing to address the Oversight Board on any items within their jurisdiction*

#### RECESS TO CLOSED SESSION

*Oversight Board recessed to Closed Session at 5:16 p.m.*

1. Pursuant to Government Code §54956.9(a), the Oversight Board will confer with its legal counsel, and take the appropriate action, with respect to the pending litigation of: Mayans Development, Inc. and Los Jardines, LLC v City of Commerce Community Development Commission, et al., Superior Court of the State of California, County of Los Angeles, Case No. BC505679.

#### RECONVENE TO OPEN SESSION

*Oversight Board reconvened to Open Session at 5:37 p.m.*

#### ORAL CLOSED SESSION ANNOUNCEMENT

*Legal Counsel Olivo reported that Oversight Board went into Closed Session and there was no reportable action made on item #1.*

#### SCHEDULED MATTERS

2. Approval of the Minutes of the Regular Meeting of the Oversight Board of the Successor Agency to the Commerce Community Development Commission, Wednesday, July 27, 2016, held at 5:00 p.m.

**Boardmember Cornejo moved, seconded by Boardmember Rifa, to approve the Minutes of the Regular Meeting of the Oversight Board of the Successor Agency to the Commerce Community Development Commission, Wednesday, July 27, 2016, held at 5:00 p.m. The motion carried by the following vote:**

**Ayes:** 6 - Chairperson Leon, Boardmember Cornejo, Vice Chair Martinez, Boardmember Delawalla, Boardmember Rifa, and Boardmember Vasquez

**Absent:** 1 - Boardmember Vivero

3. The Oversight Board will (1) receive a status report regarding the sale of property located at 4957 Sheila Street and 4800 Washington Boulevard to Gatwick, LLC and (2) consider, if necessary, an agreement with J.R. Olsen Bonds & Insurance Brokers, Inc. to provide a bond required for a Deed of Trust that continues to burden title for the subject properties.

*Legal Counsel Olivo provided a status report regarding the sale of property to Gatwick, LLC. According to Legal Counsel Olivo, the agreement with Gatwick was contingent on EIR certification and approval of the City Council, which was approved on July 5, 2016. At this point, staff is having issues locating deed of trust with the lender in order to close the escrow. J.R. Olsen Bonds & Insurance Brokers, Inc. would provide a bond for a Deed of Trust and the escrow would be closed within a week.*

*Board Member Rifa stated that once the sale is complete of the property, which is 3.29 million, the amount would be sent to County Auditor/Controller and that will be disbursed between the taxing agencies.*

*Vice Chair Martinez arrived at 5:06 p.m.*

*Further discussion followed regarding the lender and the assignment of the existing lease.*

*In response to Board Member Delawalla's question regarding sale price, Legal Counsel Olivo stated that the sale price was a negotiated price based on two appraisals obtained separately by the buyer and the City. Further discussion took place on how the money would be disbursed to the agencies and when the monies would be received by the agencies.*

**Boardmember Vasquez moved, seconded by Boardmember Cornejo, to approve the agreement with J.R. Olsen Bonds & Insurance Brokers, Inc to provide the bond required for a Deed of Trust for the property located at 4957 Sheila Street and 4800 Washington Blvd. The motion carried by the following vote:**

**Ayes:** 6 - Chairperson Leon, Boardmember Cornejo, Vice Chair Martinez, Boardmember Delawalla, Boardmember Rifa, and Boardmember Vasquez

**Absent:** 1 - Boardmember Vivero

**ADJOURNMENT**

*The meeting adjourned at 5:39pm.*