

**MINUTES OF THE REGULAR MEETING OF THE
OVERSIGHT BOARD OF THE
SUCCESSOR AGENCY TO THE
MONROVIA REDEVELOPMENT AGENCY
HELD MONDAY, NOVEMBER 24, 2014, 9:00 A.M.**

CONVENE: Chair Mary Ann Lutz convened the Regular Meeting of the Oversight Board of the Successor Agency to the Monrovia Redevelopment Agency of Monday, November 24, 2014, at 9:00 a.m., in City Council Chambers, 415 South Ivy Avenue, Monrovia, California. In attendance were City Manager Oliver Chi, Administrative Services Director Mark Alvarado and Secretary Alice D. Atkins.

PLEDGE OF ALLEGIANCE: Boardmember Jeremiah Petsas led the Pledge of Allegiance.

ROLL CALL: In attendance were Boardmembers Gloria Huss, Jeremiah Petsas, Robert Swartz, John Watson, Bryan Wong, and Chair Mary Ann Lutz. Boardmember Montgomery was excused.

PUBLIC INPUT: None

CONSENT CALENDAR: It was moved by Boardmember Watson, seconded by Boardmember Swartz, to approve the Consent Calendar. The motion carried unanimously. The Consent Calendar consisted of the following item:

OB CC-1 Unadopted Minutes of the September 22, 2014, Special Meeting of the Oversight Board of the Successor Agency to the Monrovia Redevelopment Agency. The Minutes were approved as presented.

ADMINISTRATIVE REPORTS:

OB AR-1 Purchase and Sale Agreement with Wine of the Month Club, Inc., in the Amount of \$2,225,000.00 for Real Property Located at 123 and 137 West Pomona Avenue and Related Revision to the Successor Agency to the Monrovia Redevelopment Agency Long Range Property Management Plan; Resolution Nos. OB2014-11 and OB2014-12

Buffy Bullis, Finance Division Manager, reviewed the Agenda Report.

Boardmember Swartz expressed concerns regarding original purchase price versus fair market value and accuracy of appraisal. Discussion ensued regarding changes in the commercial market, current lease values, and Department of Finance dissolution and property disposal requirements.

It was moved by Boardmember Huss, seconded by Boardmember Wong, to adopt Oversight Board Resolution Nos. OB2014-11 and OB2014-12. The motion carried on the following vote: **AYES:** Boardmembers Huss, Petsas, Watson, Wong, and Chair Lutz. **NOES:** Boardmember Swartz.

ADJOURNMENT: Chairman Lutz adjourned the meeting at 9:20 a.m.

ATTEST:

APPROVED:

Alice D. Atkins, CMC, Secretary

Mary Ann Lutz, Chairman