

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, January 05, 2010
6:45 PM**

WORKSHOP(S)

OPENING

MOMENT OF SILENCE

PLEDGE OF ALLEGIANCE

ROLL CALL

PUBLIC COMMENTS ON AGENDA AND NON-AGENDA ITEMS

APPROVAL OF MINUTES

1. December 8, 2009
December 22, 2009

UNFINISHED BUSINESS

NEW BUSINESS

DIRECTOR COMMENTS

ADJOURNMENT

DECEMBER 8, 2009

The Public Finance Authority meeting was called to order at 3:19 p.m. in the Council Chambers of City Hall by Chairperson Eric Perrodin. The Pledge of Allegiance was led by Chairperson Eric Perrodin.

ROLL CALL

Board Members Present: Calhoun, Dobson, Arceneaux, Jones, Perrodin

Board Members Absent: None

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

PUBLIC COMMENTS ON AGENDA AND NON-AGENDA ITEMS

Rudolfo Ruval, Compton resident, asked that the members of the Board allocate funding to the development of a commission that addresses the cultural issues within the community. Mr. Ruval also commented on the maintenance of the sewer systems in his neighborhood, the Christmas Tree Lighting Ceremony and the implementation of an upcoming events newsletter.

William Kemp, Compton resident, questioned if the Board received the bond report requested by Boardmember Arceneaux during the November 17, 2009 meeting and inquired as to whether the public would have access to the report. Mr. Kemp further requested the establishment of a community meeting with the Board to address the city's bonds.

Lorraine Cervantes, Compton resident, asked that the Board address the members of the Compton College Board directly with any questions or concerns that they may have regarding their activities.

Lynn Boone, Compton resident, referred to the November 24, 2009 minutes, in which she requested the status of the city's bonds. Ms. Boone stated that the bond report was not submitted to the Board or to the citizens for review.

Boardmember Arceneaux instructed the Executive Secretary to prepare a report regarding the city's bond management on behalf of the citizens of Compton.

Charles Evans, Executive Secretary, affirmed that the city's sewer and water bond report was prepared and added to the Board member's mailbox today. Mr. Evans cited that the lease revenue bond report would be made available the following business day.

Joyce Kelly, Compton resident, requested the difference between each of the city's bonds (e.g. water, sewer, recovery zone). Ms. Kelly also encouraged the community to participate in the management of the American Recovery Zone bonds and further requested information concerning the city's debt.

#1.

APPROVAL OF MINUTES

1. November 24, 2009

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

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

NOES: Board Members - None

ABSENT: Board Members - None

UNFINISHED BUSINESS - There was no Unfinished Business.

NEW BUSINESS - There was no New Business.

DIRECTOR COMMENTS - There were no Director Comments.

ADJOURNMENT

On motion by Dobson, seconded by Arceneaux, the meeting was adjourned at 3:36 p.m., by the following vote on roll call:

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

NOES: Board Members - None

ABSENT: Board Members - None

Clerk of the Public Finance Authority

Chairperson of the Public Finance Authority

DECEMBER 22, 2009

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

ROLL CALL

Board Members Present: Dobson, Jones, Arceneaux

Board Members Absent: Calhoun, Perrodin

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

PUBLIC COMMENTS ON AGENDA AND NON-AGENDA ITEMS

Lynn Boone, Compton resident, spoke regarding the report submitted by the City Attorney concerning the issues within the Community Redevelopment Agency related to the First Time Homebuyer and Residential Rehabilitation programs.

William Kemp, Compton resident, asked that the Board formulate a dialogue with the speakers who make public allegations against the city. Mr. Kemp indicated that it is apparent to him that there is no transparency within the city and as a citizen, he feels that he has the right address and redress the Board.

Joyce Kelly, Compton resident, expressed a concern for the financial resources of the city and demanded that the Board stop hiring and retaining attorneys that she felt would be used to fight her rights under the Constitution and the Brown Act.

APPROVAL OF MINUTES

1. December 1, 2009

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

AYES: Board Members - Dobson, Jones, Arceneaux

NOES: Board Members - None

ABSENT: Board Members - Calhoun, Perrodin

UNFINISHED BUSINESS - There was no Unfinished Business.

NEW BUSINESS - There was no New Business.

DIRECTOR COMMENTS - There were no Director Comments.

#1.

ADJOURNMENT

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

AYES: Board Members - Dobson, Jones, Arceneaux

NOES: Board Members - None

ABSENT: Board Members - Calhoun, Perrodin

Clerk of the Public Finance Authority

Chairperson of the Public Finance Authority