

**CITY COUNCIL
COMMUNITY REDEVELOPMENT AGENCY
CITY OF PALM SPRINGS, CALIFORNIA**



SPECIAL MEETING MINUTES
MONDAY, JANUARY 30, 2012
CITY COUNCIL CHAMBER

CALL TO ORDER: Mayor Pougnet called the meeting to order at 1:35 p.m.

ROLL CALL:

PRESENT: Councilmember Lewin, Councilmember Mills, Mayor Pro Tem Foat, and Mayor Pougnet.

ABSENT: Councilmember Hutcheson.

ALSO PRESENT: City Manager Ready and City Clerk Thompson.

PUBLIC COMMENT: None.

NEW BUSINESS:

1. **JOINT ITEM OF THE CITY COUNCIL AND THE COMMUNITY REDEVELOPMENT AGENCY TAKING CERTAIN ACTIONS REGARDING FUNDS WITHIN TWO ACCOUNTS HELD AT THE STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND (LAIF) AT THE REQUEST OF THE CITY OF PALM SPRINGS AND THE COMMUNITY REDEVELOPMENT AGENCY IN ACCORDANCE WITH THE ADOPTED INVESTMENT POLICY:**

City Manager Ready and City Treasurer Kiehl, provided background information as outlined in the proposed resolutions.

The City Council discussed and/or commented on the following with respect to the transfers: questioned what other cities are doing with respect to RDA funds in LAIF, the amount of interest that may be lost, advantages investing in LAIF as opposed to regular institutions, funds guaranteed by FDIC, if the League of California Cities has made a recommendation, and status of the Oversight Commission.

ACTION: [CITY COUNCIL] Adopt Resolution No. 23079, "A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PALM SPRINGS, CALIFORNIA, RATIFYING, CONFIRMING, AND APPROVING THE WITHDRAWAL OF CITY FUNDS FROM THE LOCAL AGENCY INVESTMENT FUND AND THE REINVESTMENT OF SUCH FUNDS IN A MANNER CONSISTENT WITH THE CITY INVESTMENT POLICY." **[REDEVELOPMENT AGENCY]** Adopt Resolution No. 1432, "A RESOLUTION OF THE AGENCY BOARD OF THE CITY OF PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY RATIFYING,

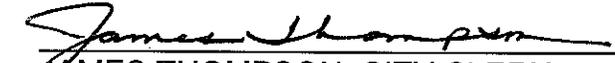
CONFIRMING, AND APPROVING THE WITHDRAWAL OF CITY FUNDS FROM THE LOCAL AGENCY INVESTMENT FUND AND THE REINVESTMENT OF SUCH FUNDS IN A MANNER CONSISTENT WITH THE CITY INVESTMENT POLICY." Motion Mayor Pro Tem Foat, seconded by Councilmember Mills, and unanimously carried (4-0), noting the absence of Councilmember Hutcheson.

ADJOURNMENT: The City Council adjourned at 1:56 p.m. to the next Regular Meeting, Wednesday, February 1, 2012, at 6:00 P.M. Council Chamber, City Hall, preceded by a Closed Session, at 4:30 P.M., in the Small Conference Room, City Hall, 3200 East Tahquitz Canyon Way, Palm Springs.

APPROVED BY A MOTION OF THE PALM SPRINGS CITY COUNCIL THIS 15TH DAY OF FEBRUARY, 2012.


STEPHEN P. POGNET, MAYOR

ATTEST:


JAMES THOMPSON, CITY CLERK