



EDCO BOARD OF DIRECTORS EXECUTIVE COMMITTEE

SPECIAL MEETING
SEPTEMBER 12, 2011
8:00 A.M.

400 E. ESPLANADE DR. #301
OXNARD, CA 93036

Board of Directors

Marc L. Charney, Chair
Of Counsel
Nordman, Cormany, Hair & Compton

Suzanne Chadwick, Vice-Chair/Treasurer
Senior Vice President
Santa Barbara Bank & Trust

Dr. Thomas E. Holden, Past Chair
Mayor of Oxnard

Dr. Richard Duran
President
Oxnard College

Laurie Eberst
President
St. John's Regional Medical Center

Steve Gill
Partner
Gills Onions

Richard Green
Vice President of Real Estate
Sunbelt Enterprises, LLC

Joseph Kreutz
President
County Commerce Bank

Bryan MacDonald
City of Oxnard Councilman

Robin Platt
Vice President
Topa Management Co.

Michael A. Plisky
Emeritus Member

Steven L. Kinney
President

400 E. Esplanade Dr. #301
Oxnard, California 93036
(800) 422-6332
(805) 385-7444
FAX (805) 385-7452
www.edco.us

AGENDA

1. Call to Order
2. Public Comment
3. Minutes of July 20, 2011 Meeting
4. Financial Statements for July and August 2011
5. Discussion of Ventura County regional strategy: "Grow Your Business. Live Your Life."
6. Discussion of draft economic development strategy suggestions for City.
7. Closed Session: The Executive Committee will convene a Closed Session to discuss the performance of the President during FY 2010-11, and related adjustments to compensation.
8. Adjournment



MINUTES

EDCO BOARD OF DIRECTORS EXECUTIVE COMMITTEE

SPECIAL MEETING

JULY 20, 2011

9:00 A.M.

1000 TOWN CENTER DRIVE, 6TH FLOOR
OXNARD, CA 93036

Board of Directors

Marc L. Charney, Chair

*Of Counsel
Nordman, Cormany, Hair & Compton*

Suzanne Chadwick, Vice-Chair/Treasurer

*Senior Vice President
Santa Barbara Bank & Trust*

Dr. Thomas E. Holden, Past Chair

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1. Call to Order

The meeting was called to order by Interim Chairman Charney at 9:03 a.m.
Board attendees were Directors Charney, Chadwick, Platt.

2. Public Comment – none.

3. Financial Statements for June 2011

The June financials were reviewed and informally approved for submittal to Board of Directors.

4. Nomination of Officers for FY 2011-2012.

Action: Recommend Chairman, Vice-Chairman, and Treasurer for election by Board at Annual Meeting on July 26.

Motion by Platt, second by Chadwick, to recommend officer slate to Board of Directors as: Chairman – Marc Charney; Vice-Chair/Treasurer – Sue Chadwick. Passed unanimously.

5. Nomination of Directors.

Action: Recommend Directors to fill vacant Board positions.

Motion by Chadwick, second by Platt, to recommend Director appointments for 3-year terms: Chadwick, Green, Kreutz, Platt. Also to send thanks to Montoya for his term of service. Passed unanimously. Charney also stated his intent to appoint an ad hoc Board committee to consider potential new Board nominees. Chadwick offered to join this committee.

6. Workplan and Budget for FY2011-2012.

Action: Recommend workplan and budget for Board approval, subject to City funding.

Motion by Chadwick, second by Platt, to recommend to Board the proposed workplan and budget. Passed unanimously.

7. President's Report – none.

8. Adjournment – at 10:08 a.m.

GREATER OXNARD ECONOMIC DEVELOPMENT CORPORATION

BALANCE SHEET

July 31, 2011

ASSETS

31-Jul-11

Assets - Cash/In-kind

Checking/Savings

Private Income

\$145,694.93

Public Funds

\$79,969.89

VCCF Account

\$12,184.20

Petty Cash

\$175.06

Total - Checking & Savings

\$238,024.08

In-Kind Contributions

\$78,458.33

TOTAL Checking/Savings/In-kind

\$316,482.41

Other Assets

Accounts Receivable

\$81,991.77

TOTAL Other Assets

\$81,991.77

Fixed Assets

Capital Equipment

\$54,492.00

Less Accumulated Depreciation

(\$51,156.00)

Total Fixed Assets

\$3,336.00

TOTAL ASSETS

\$401,810.18

LIABILITIES & EQUITY

Current Liabilities

Payroll Liability

\$790.44

TOTAL - Current Liabilities

\$790.44

TOTAL LIABILITIES

\$790.44

Equity

Retained Earnings

340,383.49

Net Income/Loss

60,636.25

TOTAL EQUITY

\$401,019.74

TOTAL LIABILITIES & EQUITY

\$401,810.18

ECONOMIC DEVELOPMENT CORPORATION OF OXNARD
COST DRIVEN BUDGET ANALYSIS
 July 1, 2011 through July 31, 2011

	MONTH		Actual 7/11 - 7/11	YTD		FY 11-12 Budget	FY 11-12 Projected
	Actual Jul-11	Budget Jul-11		Budget 7/11 - 7/11	%		

Income

	Actual Jul-11	Budget Jul-11	%	Actual 7/11 - 7/11	Budget 7/11 - 7/11	%	FY 11-12 Budget	FY 11-12 Projected	Comments
City Contract	0.00	0.00	0%	0.00	0.00	0%	305,500.00	305,500.00	
Private Sector Funds	1,000.00	1,500.00	67%	1,000.00	1,500.00	67%	90,000.00	90,000.00	
Private Sector In-kind	83,000.00	83,000.00	100%	83,000.00	83,000.00	100%	83,000.00	83,000.00	
Project Management	0.00	0.00	0%	0.00	0.00	0%	2,500.00	2,500.00	
Fees and Interest	<u>750.00</u>	<u>500.00</u>	150%	<u>750.00</u>	<u>500.00</u>	150%	<u>4,000.00</u>	<u>4,000.00</u>	
TOTAL OPERATING INCOME	84,750.00	85,000.00	100%	84,750.00	85,000.00	100%	485,000.00	485,000.00	
Reimbursement Income	<u>257.40</u>	<u>0.00</u>		<u>257.40</u>	<u>0.00</u>		<u>0.00</u>	<u>0.00</u>	
TOTAL INCOME	<u>85,007.40</u>	<u>85,000.00</u>		<u>85,007.40</u>	<u>85,000.00</u>		<u>485,000.00</u>	<u>485,000.00</u>	

Expense

	Actual Jul-11	Budget Jul-11	%	Actual 7/11 - 7/11	Budget 7/11 - 7/11	%	FY 11-12 Budget	FY 11-12 Projected	Comments
OVERHEAD									
- Rent	4,541.67	4,541.67	100%	4,541.67	4,541.67	100%	54,500.00	54,500.00	
- Telephone	253.82	500.00	51%	253.82	500.00	51%	6,000.00	6,000.00	
- Insurance, Taxes	2,261.00	2,250.00	100%	2,261.00	2,250.00	100%	5,000.00	5,000.00	
- Supplies & Equipment	502.73	500.00	101%	502.73	500.00	101%	9,000.00	9,000.00	
- Civic Support	0.00	0.00	0%	0.00	0.00	0%	2,500.00	2,500.00	
- Admin Support	730.41	1,000.00	73%	730.41	1,000.00	73%	22,000.00	22,000.00	
- Accounting	0.00	0.00	0%	0.00	0.00	0%	4,500.00	4,500.00	
- Legal	<u>0.00</u>	<u>0.00</u>	<u>0%</u>	<u>0.00</u>	<u>0.00</u>	<u>0%</u>	<u>1,000.00</u>	<u>1,000.00</u>	
TOTAL OVERHEAD	<u>8,289.63</u>	<u>8,791.67</u>	94%	<u>8,289.63</u>	<u>8,791.67</u>	94%	<u>104,500.00</u>	<u>104,500.00</u>	
PROGRAMS									
- Attraction, Retention, Expansion	8,518.29	8,500.00	100%	8,518.29	8,500.00	100%	148,600.00	148,600.00	
- Creation of IBID	2,516.12	2,500.00	101%	2,516.12	2,500.00	101%	188,100.00	188,100.00	
- Other Workplan Elements	2,971.21	3,000.00	99%	2,971.21	3,000.00	99%	43,800.00	43,800.00	
TOTAL PROGRAMS	<u>14,005.62</u>	<u>14,000.00</u>	100%	<u>14,005.62</u>	<u>14,000.00</u>	100%	<u>380,500.00</u>	<u>380,500.00</u>	
TOTAL OPERATING EXPENSE	22,295.25	22,791.67	98%	22,295.25	22,791.67	98%	485,000.00	485,000.00	
REIMBURSABLE EXPENSE	<u>2,075.90</u>	<u>0.00</u>		<u>2,075.90</u>	<u>0.00</u>		<u>0.00</u>	<u>0.00</u>	
TOTAL EXPENSE	<u>24,371.15</u>	<u>22,791.67</u>		<u>24,371.15</u>	<u>22,791.67</u>		<u>485,000.00</u>	<u>485,000.00</u>	

Net Income

Net Income	<u>60,636.25</u>	<u>62,208.33</u>		<u>60,636.25</u>	<u>62,208.33</u>		<u>0.00</u>	<u>0.00</u>	
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GREATER OXNARD ECONOMIC DEVELOPMENT CORPORATION

BALANCE SHEET

August 31, 2011

ASSETS

31-Aug-11

Assets - Cash/In-kind

Checking/Savings

Private Income \$145,532.79

Public Funds \$46,255.27

VCCF Account \$12,184.20

Petty Cash \$175.06

Total - Checking & Savings \$204,147.32

In-Kind Contributions \$73,916.66

TOTAL Checking/Savings/In-kind \$278,063.98

Other Assets

Accounts Receivable \$210,357.24

TOTAL Other Assets \$210,357.24

Fixed Assets

Capital Equipment \$54,492.00

Less Accumulated Depreciation (\$51,156.00)

Total Fixed Assets \$3,336.00

TOTAL ASSETS

\$491,757.22

LIABILITIES & EQUITY

Current Liabilities

Payroll Liability \$0.00

TOTAL - Current Liabilities \$0.00

TOTAL LIABILITIES \$0.00

Equity

Retained Earnings 340,383.49

Net Income/Loss 151,373.73

TOTAL EQUITY \$491,757.22

TOTAL LIABILITIES & EQUITY

\$491,757.22

ECONOMIC DEVELOPMENT CORPORATION OF OXNARD
COST DRIVEN BUDGET ANALYSIS
 July 1, 2011 through July 31, 2011

	MONTH		Actual	YTD		FY 11-12 Budget	FY 11-12 Projected
	Actual	Budget		Budget	%		
Actual	Jul-11	Jul-11	7/11 - 7/11	7/11 - 7/11			
			%	%			

Income

City Contract	0.00	0.00	0%	0.00	0.00	0%	305,500.00	305,500.00	
Private Sector Funds	1,000.00	1,500.00	67%	1,000.00	1,500.00	67%	90,000.00	90,000.00	
Private Sector In-kind	83,000.00	83,000.00	100%	83,000.00	83,000.00	100%	83,000.00	83,000.00	
Project Management	0.00	0.00	0%	0.00	0.00	0%	2,500.00	2,500.00	
Fees and Interest	<u>750.00</u>	<u>500.00</u>	150%	<u>750.00</u>	<u>500.00</u>	150%	<u>4,000.00</u>	<u>4,000.00</u>	
TOTAL OPERATING INCOME	84,750.00	85,000.00	100%	84,750.00	85,000.00	100%	485,000.00	485,000.00	
Reimbursement Income	<u>257.40</u>	<u>0.00</u>		<u>257.40</u>	<u>0.00</u>		<u>0.00</u>	<u>0.00</u>	
TOTAL INCOME	<u>85,007.40</u>	<u>85,000.00</u>		<u>85,007.40</u>	<u>85,000.00</u>		<u>485,000.00</u>	<u>485,000.00</u>	

Expense

OVERHEAD									
- Rent	4,541.67	4,541.67	100%	4,541.67	4,541.67	100%	54,500.00	54,500.00	
- Telephone	253.82	500.00	51%	253.82	500.00	51%	6,000.00	6,000.00	
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- Accounting	0.00	0.00	0%	0.00	0.00	0%	4,500.00	4,500.00	
- Legal	<u>0.00</u>	<u>0.00</u>	<u>0%</u>	<u>0.00</u>	<u>0.00</u>	<u>0%</u>	<u>1,000.00</u>	<u>1,000.00</u>	
TOTAL OVERHEAD	<u>8,289.63</u>	<u>8,791.67</u>	<u>94%</u>	<u>8,289.63</u>	<u>8,791.67</u>	<u>94%</u>	<u>104,500.00</u>	<u>104,500.00</u>	
PROGRAMS									
- Attraction, Retention, Expansion	8,518.29	8,500.00	100%	8,518.29	8,500.00	100%	148,600.00	148,600.00	
- Creation of IBID	2,516.12	2,500.00	101%	2,516.12	2,500.00	101%	188,100.00	188,100.00	
- Other Workplan Elements	2,971.21	3,000.00	99%	2,971.21	3,000.00	99%	43,800.00	43,800.00	
TOTAL PROGRAMS	<u>14,005.62</u>	<u>14,000.00</u>	<u>100%</u>	<u>14,005.62</u>	<u>14,000.00</u>	<u>100%</u>	<u>380,500.00</u>	<u>380,500.00</u>	
TOTAL OPERATING EXPENSE	<u>22,295.25</u>	<u>22,791.67</u>	<u>98%</u>	<u>22,295.25</u>	<u>22,791.67</u>	<u>98%</u>	<u>485,000.00</u>	<u>485,000.00</u>	
REIMBURSABLE EXPENSE	<u>2,075.90</u>	<u>0.00</u>		<u>2,075.90</u>	<u>0.00</u>		<u>0.00</u>	<u>0.00</u>	
TOTAL EXPENSE	<u>24,371.15</u>	<u>22,791.67</u>		<u>24,371.15</u>	<u>22,791.67</u>		<u>485,000.00</u>	<u>485,000.00</u>	

Net Income

Net Income	<u>60,636.25</u>	<u>62,208.33</u>		<u>60,636.25</u>	<u>62,208.33</u>		<u>0.00</u>	<u>0.00</u>	
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Comments

11:43 AM
09/07/11

Greater Oxnard Economic Development Corporation
Transaction List by Date - Private Income
August 2011

<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Amount</u>
Aug 11					
Check	8/1/2011	1102	Duesenberg Investment ...	Rent ofr August 2011	-212.00
Check	8/1/2011	1103	Ventura County Tax Coll...	Parcel #	-113.12
Check	8/1/2011	1104	Verizon	Acct #:	-142.03
Check	8/1/2011	1105	AT&T Mobilty	Acct. #	-88.23
Check	8/1/2011	1106	AT&T	Acct #:	-42.45
Check	8/1/2011	1107	Elizabeth Callahan - Rei...	Cell Phone Reimbursement for July 2011	-82.58
Check	8/16/2011	1108	The Plant Lady	Plant Service for July 2011	-50.00
Check	8/16/2011	1109	AT&T	Acct #:	-100.45
Check	8/16/2011	1110	AT&T	Acct #: 020 661 6695 001	-41.27
Check	8/16/2011	1111	Topa Tower Club	Member #	-160.00
Check	8/16/2011	1112	Verizon Business Fios	Acct. #	-55.99
Check	8/16/2011	1113	Sparkletts	Acct #:	-19.67
Check	8/16/2011	1114	Platinum Plus for Busin...	Account #	-328.01
Check	8/16/2011	1115	Platinum Plus for Busin...	Account #	-100.99
Check	8/16/2011	1116	Platinum Plus for Busin...	Account #	-25.00
Deposit	8/16/2011			Deposit	1,499.65
Check	8/25/2011	1117	ULI	2011 ULI Innovation Conference	-100.00
Aug 11					

11:40 AM
09/07/11

**Greater Oxnard Economic Development Corporation
Transaction List by Date - Public Funds
August 2011**

Type	Date	Num	Name	Memo	Amount
Aug 11					
Check	8/1/2011	11143	Steven L. Kinney	P/R Period Ending 7/31/11	-3,590.03
Check	8/1/2011	11144	Elizabeth Callahan	P/R Period Ending 7/31/2011	-2,800.72
Check	8/1/2011	11145	Mary Hernandez	P/R Period Ending 7/31/2011	-1,395.80
Check	8/1/2011	11146	Fidelity Brokerage S...	Acct:	-545.61
Check	8/1/2011	11147	Fidelity Brokerage S...	Acct:	-774.97
Check	8/1/2011	11148	Fidelity Brokerage S...	Acct:	-123.29
Check	8/1/2011	11149	EDD	Employer Tax Acct:	-780.20
Check	8/1/2011	11150	United Way	Contributions: Steven Kinney and Elizabeth Callah...	-135.00
Check	8/1/2011	Auto	IRS	P/R Period Ending 7/31/11	-3,214.89
Check	8/1/2011	11151	Bernzott	Quarterly Management Fee - 2Q 2011	-668.00
Check	8/1/2011	11152	Standard Insurance ...	Acct:	-130.90
Check	8/1/2011	11153	Blue Shield of Califor...	Group #	-2,432.00
Check	8/1/2011	11154	Steven L. Kinney - R...	Expense Reimbursement	-226.21
Check	8/3/2011	11155	City of Oxnard		0.00
Check	8/11/2011	11156	City of Oxnard	Cemex - Building Permit, Makana ZC and Busines...	-946.61
Check	8/11/2011	11158	State Fund	Policy #	-1,141.66
Check	8/16/2011	11159	Platinum Plus for Bu...	VOID: Account #	0.00
Check	8/16/2011	11160	Platinum Plus for Bu...	VOID: Account #	0.00
Check	8/16/2011	11161	Platinum Plus for Bu...	VOID: Account #	0.00
Check	8/16/2011	11162	Steven L. Kinney - R...	Expense Reimbursement	-226.21
Check	8/16/2011	11163	Steven L. Kinney	P/R Period Ending 8/15/11	-3,590.03
Check	8/16/2011	11164	Elizabeth Callahan	P/R Period Ending 8/15/11	-2,800.72
Check	8/16/2011	11165	Mary Hernandez	P/R Period Ending 8/15/11	-1,395.62
Check	8/16/2011	11166	Fidelity Brokerage S...	Acct:	-545.61
Check	8/16/2011	11167	Fidelity Brokerage S...	Acct:	-774.97
Check	8/16/2011	11168	Fidelity Brokerage S...	Acct:	-126.54
Check	8/16/2011	11169	United Way	Contributions: Steven Kinney and Elizabeth Callah...	-135.00
Check	8/16/2011	11170	EDD	Employer Tax Acct:	-785.11
Check	8/16/2011	11171	Steven L. Kinney	Employee Holding Acct. Withdrawal	-1,500.00
Check	8/16/2011	11157	City of Oxnard	Made in the Shade Zone Clearance and Bus. Lice...	-413.20
Payment	8/16/2011	0053...	Nava Enterprise Inc.	Business License and Zone Clearance	77.20
Payment	8/16/2011	15916	Topa Management C...		109.20
Payment	8/16/2011	1041	Robert Garcia Boxin...		160.40
Payment	8/16/2011	2222...	Cemex		397.54
Check	8/17/2011	Auto	IRS	P/R Period Ending 8/15/11	-3,260.06
Aug 11					

GREATER OXNARD ECONOMIC DEVELOPMENT CORPORATION
REIMBURSABLE TRAVEL EXPENSES

Dates of Travel: *September 1-2, 2011*
Travel to: *San Diego, CA*
Purpose: *ULI Conf.on Innovation Economies*

Transportation:

<i>Airfare</i>		<i>\$0.00</i>
<i>Rental Car</i>		<i>\$0.00</i>
<i>Parking</i>		<i>\$25.00</i>
<i>Taxi/Shuttle</i>		<i>\$0.00</i>
<i>Mileage:</i>	<i>Miles= 185 (50%)*</i>	<i>\$101.75</i>

Lodging & Meals:

<i>Hotel (including meals & misc.)</i>		<i>\$200.00</i>
<i>Meals (other than at hotel)</i>		<i>\$0.00</i>

Meeting Expenses

<i>Registration</i>		<i>\$0.00</i>
<i>Publications</i>		<i>\$0.00</i>
<i>Other</i>		<i>\$0.00</i>

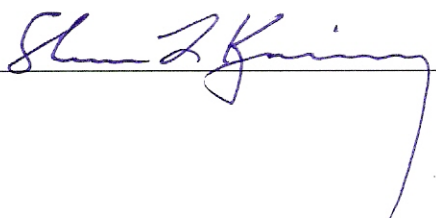
Miscellaneous

<i>Telephone</i>	<i>(Hotel Internet connect, 50%)*</i>	<i>\$32.00</i>
<i>Tips</i>		<i>\$5.00</i>
<i>Other</i>	<i>(Gas)</i>	<i>\$0.00</i>

TOTAL DUE FOR REIMBURSEMENT

\$363.75

* Trip was combined with vacation days, so took only half of these charges.

Signature: 

Date: 9-7-11