

**BOARD OF DIRECTORS  
REGULAR MEETING**

**September 20, 2011**

**8:00 a.m.**

**River Ridge Golf Clubhouse  
2401 W. Vineyard Ave.  
Oxnard, CA 93036**

**AGENDA**

1. Call to Order
2. Public Comment
3. Consent Agenda
  - A. Minutes of August 16, 2011 Meeting
  - B. Financial Statements for July and August 2011
4. Presentation by Bruce Stenslie, EDC-VC President, of regional marketing program, "Grow Your Business, Live Your Life."
5. City-wide Economic Development Strategy  
Action: Endorse draft economic development strategy and forward to Oxnard City Council for consideration.
6. President's Report
7. Closed Session: The Board will convene a Closed Session to discuss the performance of the President during FY2010-11, and any related adjustments to compensation.
8. Adjournment



Economic Development  
Corporation of Oxnard

**Board of Directors**

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

**Suzanne Chadwick**  
Senior Vice President  
Santa Barbara Bank & Trust

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

**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

**Michael Montoya**  
Regional Manager  
Southern California Edison

**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](http://www.edco.us)

**MINUTES**

Board of Directors  
Regular Meeting  
River Ridge Golf Clubhouse  
2401 W. Vineyard Ave., Oxnard  
August 16, 2011

1. Call to Order

Director Chadwick called the meeting to order at 8:05 a.m. Directors Chadwick, Duran, Gill, Green, Kreutz, MacDonald, Platt and Holden were present. Directors Charney, Eberst, Plisky and Montoya were absent. EDCO staff in attendance were Steve Kinney and Elizabeth Callahan.

2. Public Comment – None

3. Consent Agenda –

- A. Minutes of June 24, 2011 Board Meeting.
- B. Financial Statements for June 2011

**Action:** Director Green moved to approve the consent agenda and Director Duran seconded. All approved.

4. Authorization for Bank Account Signatures

**Recommendation:** Authorize Marc Charney, Suzanne Chadwick, Robin Platt, Steven Kinney & Elizabeth Callahan as signatories on EDCO checking accounts.

**Action:** Director Holden moved to approve the authorization for bank account signatures and Director MacDonald seconded. All approved.

5. Annual Meeting: Election of Directors and Officers

**Recommendation A:** Appoint Suzanne Chadwick, Richard Green, Joseph Kreutz and Robin Platt to new terms ending in 2014.

**Action:** Director Holden moved to appoint Suzanne Chadwick, Richard Green, Joseph Kreutz and Robin Platt to new terms ending in 2014 and Director Kreutz seconded. All approved.

**Recommendation B:** Elect Marc Charney to be Chair and Suzanne Chadwick to be Vice-Chair/Treasurer for FY 2011-2012.

**Action:** Director Gill moved to elect Marc Charney to be Chair and Suzanne Chadwick to be Vice-Chair/Treasurer for FY 2011-2012 and Director Platt seconded. All approved.

**Recommendation C:** Approve Chairman's Proposed Executive Committee.

**Action:** Director Gill moved to approve Chairman's Proposed Executive Committee consisting of Suzanne Chadwick, Robin Platt, Tom Holden and Marc Charney, and Director MacDonald seconded. All approved.

6. Workplan and Budget for FY 2011-2012


**Recommendation A:** Approve workplan and budget as presented.

**Action:** Director Gill moved to approve workplan and budget and director MacDonald seconded. Directors MacDonald and Holden abstained from voting in support of the Sakioka and Hueneme Road entitlements portion of the workplan. All approved.

7. President's Report - Mr. Kinney presented his President's Report to the Board.

8. Meeting adjourned at 9:14 a.m. until the next Board Meeting.

Respectfully

  
\_\_\_\_\_  
Steven L. Kinney, Secretary

# MINUTES

## EDCO BOARD OF DIRECTORS EXECUTIVE COMMITTEE

### SPECIAL MEETING

JULY 20, 2011

9:00 A.M.

1000 TOWN CENTER DRIVE, 6<sup>TH</sup> FLOOR  
OXNARD, CA 93036

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.*



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

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

**Income**

	Actual	Budget	%	Actual	Budget	%	FY 11-12	FY 11-12	Comments
	Jul-11	Jul-11	%	7/11 - 7/11	7/11 - 7/11	%	Budget	Projected	
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>	
<b>TOTAL OPERATING INCOME</b>	<b><u>84,750.00</u></b>	<b><u>85,000.00</u></b>	<b>100%</b>	<b><u>84,750.00</u></b>	<b><u>85,000.00</u></b>	<b>100%</b>	<b><u>485,000.00</u></b>	<b><u>485,000.00</u></b>	
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>	
<b>TOTAL INCOME</b>	<b><u>85,007.40</u></b>	<b><u>85,000.00</u></b>		<b><u>85,007.40</u></b>	<b><u>85,000.00</u></b>		<b><u>485,000.00</u></b>	<b><u>485,000.00</u></b>	

**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	
- 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>	
<b>TOTAL OVERHEAD</b>	<b><u>8,289.63</u></b>	<b><u>8,791.67</u></b>	<b>94%</b>	<b><u>8,289.63</u></b>	<b><u>8,791.67</u></b>	<b>94%</b>	<b><u>104,500.00</u></b>	<b><u>104,500.00</u></b>	

**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	<u>2,971.21</u>	<u>3,000.00</u>	<u>99%</u>	<u>2,971.21</u>	<u>3,000.00</u>	<u>99%</u>	<u>43,800.00</u>	<u>43,800.00</u>	
<b>TOTAL PROGRAMS</b>	<b><u>14,005.62</u></b>	<b><u>14,000.00</u></b>	<b>100%</b>	<b><u>14,005.62</u></b>	<b><u>14,000.00</u></b>	<b>100%</b>	<b><u>380,500.00</u></b>	<b><u>380,500.00</u></b>	
<b>TOTAL OPERATING EXPENSE</b>	<b><u>22,295.25</u></b>	<b><u>22,791.67</u></b>	<b>98%</b>	<b><u>22,295.25</u></b>	<b><u>22,791.67</u></b>	<b>98%</b>	<b><u>485,000.00</u></b>	<b><u>485,000.00</u></b>	

**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>	
<b>TOTAL EXPENSE</b>	<b><u>24,371.15</u></b>	<b><u>22,791.67</u></b>		<b><u>24,371.15</u></b>	<b><u>22,791.67</u></b>		<b><u>485,000.00</u></b>	<b><u>485,000.00</u></b>	

**Net Income**

	<b><u>60,636.25</u></b>	<b><u>62,208.33</u></b>		<b><u>60,636.25</u></b>	<b><u>62,208.33</u></b>		<b><u>0.00</u></b>	<b><u>0.00</u></b>	
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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>
<b>Aug 11</b>					
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
<b>Aug 11</b>					

**GREATER OXNARD ECONOMIC DEVELOPMENT CORPORATION**  
**BALANCE SHEET**  
**August 31, 2011**

<b>ASSETS</b>	<b><u>31-Aug-11</u></b>
Assets - Cash/In-kind	
Checking/Savings	
Private Income	\$145,532.79
Public Funds	\$46,255.27
VCCF Account	\$12,184.20
Petty Cash	<u>\$175.06</u>
Total - Checking & Savings	\$204,147.32
In-Kind Contributions	<u>\$73,916.66</u>
<b>TOTAL Checking/Savings/In-kind</b>	<b>\$278,063.98</b>
Other Assets	
Accounts Receivable	<u>\$210,357.24</u>
<b>TOTAL Other Assets</b>	<b>\$210,357.24</b>
Fixed Assets	
Capital Equipment	\$54,492.00
Less Accumulated Depreciation	<u>(\$51,156.00)</u>
<b>Total Fixed Assets</b>	<b>\$3,336.00</b>
 <b>TOTAL ASSETS</b>	 <b><u><u>\$491,757.22</u></u></b>
 <b>LIABILITIES &amp; EQUITY</b>	
Current Liabilities	
Payroll Liability	<u>\$0.00</u>
<b>TOTAL - Current Liabilities</b>	<b>\$0.00</b>
 <b>TOTAL LIABILITIES</b>	 <b><u><u>\$0.00</u></u></b>
Equity	
Retained Earnings	340,383.49
Net Income/Loss	<u>151,373.73</u>
<b>TOTAL EQUITY</b>	<b>\$491,757.22</b>
 <b>TOTAL LIABILITIES &amp; EQUITY</b>	 <b><u><u>\$491,757.22</u></u></b>

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

	<u>MONTH</u>			<u>YTD</u>			<u>FY 11-12</u> Budget	<u>FY 11-12</u> Projected	<u>Comments</u>
	<u>Actual</u>	<u>Budget</u>		<u>Actual</u>	<u>Budget</u>				
	<u>Jul-11</u>	<u>Jul-11</u>	<u>%</u>	<u>7/11 - 7/11</u>	<u>7/11 - 7/11</u>	<u>%</u>			
<b>Income</b>									
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	
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<b>TOTAL OPERATING INCOME</b>	<b><u>84,750.00</u></b>	<b><u>85,000.00</u></b>	<b>100%</b>	<b><u>84,750.00</u></b>	<b><u>85,000.00</u></b>	<b>100%</b>	<b><u>485,000.00</u></b>	<b><u>485,000.00</u></b>	
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>	
<b>TOTAL INCOME</b>	<b><u>85,007.40</u></b>	<b><u>85,000.00</u></b>		<b><u>85,007.40</u></b>	<b><u>85,000.00</u></b>		<b><u>485,000.00</u></b>	<b><u>485,000.00</u></b>	
<b>Expense</b>									
<b>OVERHEAD</b>									
- 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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- Civic Support	0.00	0.00	0%	0.00	0.00	0%	2,500.00	2,500.00	
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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>	
<b>TOTAL OVERHEAD</b>	<b><u>8,289.63</u></b>	<b><u>8,791.67</u></b>	<b>94%</b>	<b><u>8,289.63</u></b>	<b><u>8,791.67</u></b>	<b>94%</b>	<b><u>104,500.00</u></b>	<b><u>104,500.00</u></b>	
<b>PROGRAMS</b>									
- Attraction, Retention, Expansion	8,518.29	8,500.00	100%	8,518.29	8,500.00	100%	148,600.00	148,600.00	
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- Other Workplan Elements	<u>2,971.21</u>	<u>3,000.00</u>	<u>99%</u>	<u>2,971.21</u>	<u>3,000.00</u>	<u>99%</u>	<u>43,800.00</u>	<u>43,800.00</u>	
<b>TOTAL PROGRAMS</b>	<b><u>14,005.62</u></b>	<b><u>14,000.00</u></b>	<b>100%</b>	<b><u>14,005.62</u></b>	<b><u>14,000.00</u></b>	<b>100%</b>	<b><u>380,500.00</u></b>	<b><u>380,500.00</u></b>	
<b>TOTAL OPERATING EXPENSE</b>	<b><u>22,295.25</u></b>	<b><u>22,791.67</u></b>	<b>98%</b>	<b><u>22,295.25</u></b>	<b><u>22,791.67</u></b>	<b>98%</b>	<b><u>485,000.00</u></b>	<b><u>485,000.00</u></b>	
<b>REIMBURSABLE EXPENSE</b>	<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>	
<b>TOTAL EXPENSE</b>	<b><u>24,371.15</u></b>	<b><u>22,791.67</u></b>		<b><u>24,371.15</u></b>	<b><u>22,791.67</u></b>		<b><u>485,000.00</u></b>	<b><u>485,000.00</u></b>	
<b>Net Income</b>	<b><u>60,636.25</u></b>	<b><u>62,208.33</u></b>		<b><u>60,636.25</u></b>	<b><u>62,208.33</u></b>		<b><u>0.00</u></b>	<b><u>0.00</u></b>	

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
<b>Aug 11</b>					
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**