SPECIAL CITY OF REDMOND URBAN RENEWAL DISTRICT AGENCY BOARD MEETING WAS HELD JANUARY 10, 2012, IN THE CITY COUNCIL CHAMBERS.

BOARD MEMBERS PRESENT: **Ed Boero – Margie Dawson – George Endicott – Camden King – Ed Onimus – Shirlee Evans**

BOARD MEMBERS EXCUSED: **Jay Patrick**

STAFF PRESENT: **City Manager David Brandt – Assistant City Manager Sharon Harris – City Attorney Steve Bryant – Airport Manager Carrie Novick – Assistant to the City Manager Betty Borgen – Police Chief Dave Tarbet – Director of Public Works Chris Doty – City Recorder Kelly Morse – City Engineer Mike Caccavano – Community Development Director Heather Richards – CIS Network Technician Matt Hayes – Transportation Operations Supervisor Rob Peters – Finance/Budget Manager Jason Neff**

MEDIA PRESENT: **Trish Pinkerton, Redmond Spokesman**

Chair Endicott called the meeting to order at 7:34 a.m. and established a quorum.

CONSENT AGENDA

A. Minutes of November 16, 2011, Special Urban Renewal District Agency Board Meeting Minutes (Exhibit 1)

Evans moved, seconded by Dawson, to approve the Consent Agenda, motion passed. (Boero-yes, Dawson-yes, Endicott-yes, Evans-yes, King-yes, Onimus-yes, Patrick-absent)

PRESENTATIONS

A. Audit Report, Rob Tremper – Dickey and Tremper, LLP (Exhibit 2)

Auditor Rob Tremper provided the Board with his findings of the Urban Renewal Agency's (URA) Fiscal Year (FY) 2010-2011 audit in areas such as:

1. Qualitative Aspects of Accounting Practices
2. Difficulties Encountered in Performing the Audit
3. Corrected and Uncorrected Misstatements
4. Disagreements with Management
5. Management Representations
6. Management Consultations with Other Independent Accountants
7. Other Audit Findings or Issues

Mr. Tremper explained there was one significant deficiency discovered concerning the lack of a formal process or policy "detailing the timing and methodology of contributing assets from the [URA] to the City." City Manager David Brandt stated that there are times where keeping an asset under the Urban Renewal Agency for a longer period of time after completion is beneficial. Mr. Tremper reviewed the financial statements and highlighted changes as a result of Governmental Accounting Standards Board (GASB Statement) No. 54. Mr. Tremper and staff also answered questions from the Board.

OTHER BUSINESS

There being no further business, the meeting was adjourned at 7:52 a.m.

Prepared by Kelly Morse, City Recorder

APPROVED by the Board and SIGNED by the Board Member/City Council President this 13th day of March, 2012.

/s/ Robert J. Patrick
Robert J. Patrick, Board Member/City Council President

ATTEST:

/s/ Kelly Morse
Kelly Morse, City Recorder