



**SUCCESSOR AGENCY TO THE
INDUSTRY URBAN-
DEVELOPMENT AGENCY
REGULAR MEETING
AGENDA**

CHAIR CORY C. MOSS
VICE CHAIR MICHAEL GREUBEL
BOARD MEMBER STEVE MARCUCCI
BOARD MEMBER MARK D. RADECKI
BOARD MEMBER NEWELL RUGGLES

JUNE 25, 2026 AT 9:00 AM

LOCATION: City Council Chambers, 15651 Mayor Dave Way
City of Industry, California

ADDRESSING THE SUCCESSOR AGENCY:

Agenda Items: Members of the public may address the Successor Agency on any matter listed on the Agenda. In order to conduct a timely meeting, there will be a one-minute time limit per person for any matter listed on the Agenda. Anyone wishing to speak to the Successor Agency is asked to complete a Speaker's Card which can be found at the back of the room and at each podium. The completed card should be submitted to the City Clerk prior to the Agenda item being called and prior to the individual being heard by the Successor Agency.

Public Comments (Non-Agenda Items): Public Comments (Agenda Items Only): During oral communications, if you wish to address the legislative bodies during this Special Meeting, under Government Code Section 54954.3(a), you may only address the legislative bodies concerning any item that has been described in the notice for the Special Meeting.

At the time of publication, no Board Member intends to take part in the meeting remotely under the provisions of AB 2449. Should that change between the time of publication and the start of the meeting, a live webcasting of the meeting will be accessible via the link, meeting ID, and meeting passcode listed below. Whenever possible, an announcement will be made at the start of the meeting via the live webcast to confirm whether or not a Councilmember will join remotely. If they will not be joining remotely, then the live webcast will terminate after the announcement.

www.microsoft.com/microsoft-teams/join-a-meeting

Meeting ID: 290 813 751 714 252

Meeting Passcode: Q3Qa9sr7

Or call in (audio only)

+1 657-204-3264,

Phone Conference ID: 438 651 183#

AMERICANS WITH DISABILITIES ACT:

In compliance with the ADA, if you need special assistance to participate in any City meeting (including assisted listening devices), please contact the City Clerk's Office (626) 333-2211. Notification of at least 48 hours prior to the meeting will assist staff in assuring that reasonable arrangements can be made to provide accessibility to the meeting.

AGENDAS AND OTHER WRITINGS:

In compliance with SB 343, staff reports and other public records permissible for disclosure related to open session agenda items are available at City Hall, 15625 Mayor Dave Way, City of Industry, California, at the office of the City Clerk during regular business hours, Monday through Thursday 8:00 a.m. to 5:00 p.m., Fridays 8:00 a.m. to 4:00 p.m. Any person with a question concerning any agenda item may call the City Clerk's Office at (626) 333-2211.

1. Call to Order
2. Flag Salute
3. AB 2449 Vote on Emergency Circumstances (if necessary)
4. Roll Call
5. Presentations
6. **CONSENT CALENDAR**

- 6.1. Consideration of the Register of Demands for June 11, 2026

RECOMMENDED ACTION:

Ratify the Register of Demands for June 11, 2026, and authorize the appropriate Commission Officials to pay the bills.

- 6.2. Consideration of the Register of Demands for June 25, 2026

RECOMMENDED ACTION:

Approve the Register of Demands and authorize the appropriate personnel to pay the bills.

- 6.3. Consideration of the Minutes of January 29, 2026, special meeting

RECOMMENDED ACTION: Approve as submitted.

- 6.4. Consideration of the Statement of Amended Investment Policy

RECOMMENDED ACTION: Approve the amended Investment Policy.

7. **ACTION ITEMS-NONE**
8. **PUBLIC HEARINGS - NONE**
9. **CLOSED SESSION-NONE**
10. **EXECUTIVE DIRECTOR COMMUNICATIONS**
11. **AB 1234 REPORTS**
12. **BOARD MEMBER COMMUNICATIONS**
13. **PUBLIC COMMENTS**

14. Adjournment. The next regular Successor Agency to the Industry Urban-Development Agency Meeting is Thursday, July 23, 2026, at 9:00 AM.

ITEM NO. 6.1

**SUCCESSOR AGENCY TO THE
INDUSTRY URBAN-DEVELOPMENT AGENCY
AUTHORIZATION FOR PAYMENT OF BILLS
June 11, 2026**

FUND RECAP:

<u>FUND</u>	<u>DESCRIPTION</u>	<u>DISBURSEMENTS</u>
222	IUDA ADMIN	977,717.99
221	IUDA PROJECT 1	0.00
	IUDA PROJECT 2	0.00
	IUDA PROJECT 3	0.00
TOTAL ALL FUNDS		977,717.99

BANK RECAP:

<u>BANK</u>	<u>NAME</u>	<u>DISBURSEMENTS</u>
WFBK	WELLS FARGO - CKING ACCOUNT	87,717.99
BOFA	BANK OF AMERICA	890,000.00
TOTAL ALL BANKS		977,717.99

APPROVED PER EXECUTIVE DIRECTOR

DATE





**Successor Agency To The
Industry Urban Development Agency
Wells Fargo Voided Checks
June 11, 2026**

Check	Date		Payee Name	Check Amount
IUDAADM.WF.CHK - IUDA Admin WF Checking				
33654	06/11/2026		CNC ENGINEERING	(\$55,717.50)
	Invoice	Date	Description	Amount
			VOIDED-CK PRINT ERROR	
	515323	05/28/2026	IBC-SLOPES LANDSCAPE MAINT	(\$2,070.00)
	515324	05/28/2026	IMPROVEMENTS TO MAINT ACCESS RDS	(\$1,260.00)
	515325	05/28/2026	IBC-FUTURE PHASES AND STUDIES	(\$23,377.50)
	515326	05/28/2026	IBC-TRAFFIC MITIGATION	(\$600.00)
	515327	05/28/2026	IBC TRAFFIC MITIGATION-GRAND AVE & FERRERO PK	(\$2,245.00)
	515328	05/28/2026	IBC TRAFFIC MITIGATION-BREA CYN & CHERYL LN	(\$14,880.00)
	515322	05/28/2026	BAKER PKY SLOPE MAINT	(\$1,650.00)
	515329	05/28/2026	ROUTE 57/60 CONFLUENCE PROJECT	(\$380.00)
	515330	05/28/2026	INDUSTRY EAST TRAFFIC MITIGATION	(\$1,475.00)
	515331	05/28/2026	IE TRAFFIC MITIGATION-GRAND AVE/LA PUENTE	(\$6,300.00)
	515332	05/28/2026	IE TRAFFIC MITIGATION-VALLEY BLVD/LEMON AVE	(\$1,160.00)
	515333	05/28/2026	INDUSTRY EAST DEVELOPMENT	(\$320.00)
33655	06/11/2026		PBLA ENGINEERING, INC.	(\$20,020.00)
	Invoice	Date	Description	Amount
			VOIDED-CK PRINT ERROR	
	108-3-0526	05/01/2026	SETTING SURVEY MONUMENTS-IBC	(\$20,020.00)
33656	06/11/2026		SCS ENGINEERS	(\$8,055.58)
	Invoice	Date	Description	Amount
			VOIDED-CK PRINT ERROR	
	0577106	04/30/2026	LANDFILL ENG SVC-IBC PROJ	(\$8,055.58)

**Successor Agency To The
Industry Urban Development Agency
Wells Fargo Voided Checks
June 11, 2026**

Check	Date	Payee Name	Check Amount
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IUDAADM.WF.CHK - IUDA Admin WF Checking

Checks	Status	Count	Transaction Amount
	Total	3	(\$83,793.08)

**Successor Agency To The
Industry Urban Development Agency
Wells Fargo Bank
June 11, 2026**

Check	Date	Payee Name	Check Amount
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IUDAADM.WF.CHK - IUDA Admin WF Checking

Check	Date	Payee Name	Check Amount	
33653	06/03/2026	WALNUT VALLEY WATER DISTRICT	\$3,924.91	
	Invoice	Date	Description	Amount
	5658343	05/12/2026	4/1-4/30/26 SVC-SE GRAND XING PKWY #1	\$209.51
	5658344	05/12/2026	4/1-4/30/26 SVC-SE GRAND XING PKWY #2	\$215.35
	5658345	05/12/2026	4/1-4/30/26 SVC-SE GRAND XING PKWY #3	\$293.46
	5658346	05/12/2026	4/1-4/30/26 SVC-SE GRAND XING PKWY #4	\$189.07
	5658347	05/12/2026	4/1-4/30/26 SVC-SE GRAND XING PKWY #5	\$23.36
	5658341	05/12/2026	4/1-4/30/26 SVC-SE GRAND XING PKWY #6	\$46.72
	5658340	05/12/2026	4/1-4/30/26 SVC-SE GRAND XING PKWY #7	\$83.95
	5658348	05/12/2026	4/1-4/30/26 SVC-MARCELLIN DR MTR #1	\$221.19
	5658349	05/12/2026	4/1-4/30/26 SVC-MARCELLIN DR MTR #2	\$236.52
	5658337	05/12/2026	4/1-4/30/26 SVC-MARCELLIN DR MTR #3	\$263.53
	5658350	05/12/2026	4/1-4/30/26 SVC-MARCELLIN DR MTR #4	\$229.22
	5658362	05/12/2026	4/1-4/30/26 SVC-MARCELLIN DR MTR #5	\$195.64
	5658363	05/12/2026	4/1-4/30/26 SVC-MARCELLIN DR MTR #6	\$160.60
	5658356	05/12/2026	4/1-4/30/26 SVC-INDUSTRY WAY #1	\$139.43
	5658357	05/12/2026	4/1-4/30/26 SVC-INDUSTRY WAY #2	\$357.70
	5658351	05/12/2026	4/1-4/30/26 SVC-INDUSTRY WAY #3	\$38.69
	5658352	05/12/2026	4/1-4/30/26 SVC-INDUSTRY WAY #4	\$47.45
	5658353	05/12/2026	4/1-4/30/26 SVC-INDUSTRY WAY #5	\$46.72
	5658354	05/12/2026	4/1-4/30/26 SVC-INDUSTRY WAY #6	\$37.23
	5658355	05/12/2026	4/1-4/30/26 SVC-INDUSTRY WAY #7	\$35.77
	5658361	05/12/2026	4/1-4/30/26 SVC-INDUSTRY WAY #8	\$152.57
	5658358	05/12/2026	4/1-4/30/26 SVC-INDUSTRY WAY #9	\$150.38
	5658359	05/12/2026	4/1-4/30/26 SVC-INDUSTRY WAY #10	\$113.88
	5658360	05/12/2026	4/1-4/30/26 SVC-INDUSTRY WAY #11	\$111.69

**Successor Agency To The
Industry Urban Development Agency
Wells Fargo Bank
June 11, 2026**

Check	Date		Payee Name	Check Amount
IUDAADM.WF.CHK - IUDA Admin WF Checking				
	5658256	05/12/2026	4/1-4/30/26 SVC-KOHL'S CENTER MEDIAN	\$121.60
	5658384	05/12/2026	4/1-4/30/26 SVC-SE GRAND CROSSING PKWY-TEMP	\$203.68
33654	06/11/2026		06/11/2026 CNC ENGINEERING	\$55,717.50
	Invoice	Date	Description	Amount
	515323	05/28/2026	IBC-SLOPES LANDSCAPE MAINT	\$2,070.00
	515324	05/28/2026	IMPROVEMENTS TO MAINT ACCESS RDS	\$1,260.00
	515325	05/28/2026	IBC-FUTURE PHASES AND STUDIES	\$23,377.50
	515326	05/28/2026	IBC-TRAFFIC MITIGATION	\$600.00
	515327	05/28/2026	IBC TRAFFIC MITIGATION-GRAND AVE & FERRERO PK	\$2,245.00
	515328	05/28/2026	IBC TRAFFIC MITIGATION-BREA CYN & CHERYL LN	\$14,880.00
	515322	05/28/2026	BAKER PKY SLOPE MAINT	\$1,650.00
	515329	05/28/2026	ROUTE 57/60 CONFLUENCE PROJECT	\$380.00
	515330	05/28/2026	INDUSTRY EAST TRAFFIC MITIGATION	\$1,475.00
	515331	05/28/2026	IE TRAFFIC MITIGATION-GRAND AVE/LA PUENTE	\$6,300.00
	515332	05/28/2026	IE TRAFFIC MITIGATION-VALLEY BLVD/LEMON AVE	\$1,160.00
	515333	05/28/2026	INDUSTRY EAST DEVELOPMENT	\$320.00
33655	06/11/2026		06/11/2026 PBLA ENGINEERING, INC.	\$20,020.00
	Invoice	Date	Description	Amount
	108-3-0526	05/01/2026	SETTING SURVEY MONUMENTS-IBC	\$20,020.00
33656	06/11/2026		06/11/2026 SCS ENGINEERS	\$8,055.58
	Invoice	Date	Description	Amount
	0577106	04/30/2026	LANDFILL ENG SVC-IBC PROJ	\$8,055.58
33657	06/11/2026		SCS ENGINEERS	\$8,055.58

**Successor Agency To The
Industry Urban Development Agency
Wells Fargo Bank
June 11, 2026**

Check	Date		Payee Name	Check Amount
IUDAADM.WF.CHK - IUDA Admin WF Checking				
	Invoice	Date	Description	Amount
	0577106	04/30/2026	LANDFILL ENG SVC-IBC PROJ	\$8,055.58
33658	06/11/2026		PBLA ENGINEERING, INC.	\$20,020.00
	Invoice	Date	Description	Amount
	108-3-0526	05/01/2026	SETTING SURVEY MONUMENTS-IBC	\$20,020.00
33659	06/11/2026		CNC ENGINEERING	\$55,717.50
	Invoice	Date	Description	Amount
	515323	05/28/2026	IBC-SLOPES LANDSCAPE MAINT	\$2,070.00
	515324	05/28/2026	IMPROVEMENTS TO MAINT ACCESS RDS	\$1,260.00
	515325	05/28/2026	IBC-FUTURE PHASES AND STUDIES	\$23,377.50
	515326	05/28/2026	IBC-TRAFFIC MITIGATION	\$600.00
	515327	05/28/2026	IBC TRAFFIC MITIGATION-GRAND AVE & FERRERO PK	\$2,245.00
	515328	05/28/2026	IBC TRAFFIC MITIGATION-BREA CYN & CHERYL LN	\$14,880.00
	515322	05/28/2026	BAKER PKY SLOPE MAINT	\$1,650.00
	515329	05/28/2026	ROUTE 57/60 CONFLUENCE PROJECT	\$380.00
	515330	05/28/2026	INDUSTRY EAST TRAFFIC MITIGATION	\$1,475.00
	515331	05/28/2026	IE TRAFFIC MITIGATION-GRAND AVE/LA PUENTE	\$6,300.00
	515332	05/28/2026	IE TRAFFIC MITIGATION-VALLEY BLVD/LEMON AVE	\$1,160.00
	515333	05/28/2026	INDUSTRY EAST DEVELOPMENT	\$320.00

Checks	Status	Count	Transaction Amount
	Total	7	\$171,511.07

ITEM NO. 6.2

**SUCCESSOR AGENCY TO THE
INDUSTRY URBAN-DEVELOPMENT AGENCY
AUTHORIZATION FOR PAYMENT OF BILLS
June 25, 2026**


FUND RECAP:

<u>FUND</u>	<u>DESCRIPTION</u>	<u>DISBURSEMENTS</u>
222	IUDA ADMIN	262,644.73
221	IUDA PROJECT 1	0.00
	IUDA PROJECT 2	0.00
	IUDA PROJECT 3	0.00
TOTAL ALL FUNDS		262,644.73

BANK RECAP:

<u>BANK</u>	<u>NAME</u>	<u>DISBURSEMENTS</u>
WFBK	WELLS FARGO - CKING ACCOUNT	251,144.73
BOFA	BANK OF AMERICA	11,500.00
TOTAL ALL BANKS		262,644.73

APPROVED PER EXECUTIVE DIRECTOR



DATE

6.18.26

**Successor Agency To The
Industry Urban Development Agency
Wells Fargo Bank
June 25, 2026**

Check	Date	Payee Name	Check Amount
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IUDAADM.WF.CHK - IUDA Admin WF Checking

33660	06/25/2026		CNC ENGINEERING	\$55,205.00
	Invoice	Date	Description	Amount
	515417	06/11/2026	BAKER PKY SLOPE MAINT	\$1,485.00
	515424	06/11/2026	ROUTE 57/60 CONFLUENCE PROJECT	\$380.00
	515425	06/11/2026	INDUSTRY EAST TRAFFIC MITIGATION	\$3,215.00
	515426	06/11/2026	IE TRAFFIC MITIGATION-GRAND AVE/LA PUENTE	\$2,690.00
	515427	06/11/2026	IE TRAFFIC MITIGATION-VALLEY BLVD/LEMON AVE	\$2,320.00
	515418	06/11/2026	IBC-SLOPES LANDSCAPE MAINT	\$1,905.00
	515419	06/11/2026	IMPROVEMENTS TO MAINT ACCESS RDS	\$1,470.00
	515420	06/11/2026	IBC-FUTURE PHASES AND STUDIES	\$24,787.50
	515421	06/11/2026	IBC-TRAFFIC MITIGATION	\$750.00
	515422	06/11/2026	IBC TRAFFIC MITIGATION-GRAND AVE & FERRERO PK	\$4,020.00
	515423	06/11/2026	IBC TRAFFIC MITIGATION-BREA CYN & CHERYL LN	\$12,182.50
<hr/>				
33661	06/25/2026		MARIPOSA LANDSCAPES, INC	\$195,939.73
	Invoice	Date	Description	Amount
	120376	05/31/2026	LANDSCAPE SVC-IBC SLOPES	\$195,939.73

Checks	Status	Count	Transaction Amount
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	Total	2	\$251,144.73

**Successor Agency To The
Industry Urban Development Agency
Bank of America
June 25, 2026**

Check	Date	Payee Name	Check Amount
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PJ2.BOFA.CHK - Project 2 BofA Checking

2370	06/08/2026		IUDA-ADMINISTRATIVE ACCOUNT	\$11,500.00
	Invoice	Date	Description	Amount
	A2 REG 6/11/26	06/08/2026	TRANSFER FUNDS-SA REG 6/11/26	\$11,500.00

Checks	Status	Count	Transaction Amount
	Total	1	\$11,500.00

ITEM NO. 6.3

SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY
SPECIAL MEETING MINUTES
CITY OF INDUSTRY, CALIFORNIA
JANUARY 29, 2026
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CALL TO ORDER

The Special Meeting of the Successor Agency to the Industry Urban-Development Agency was called to order by Chair C. Moss at 9:00 a.m., in the City of Industry Council Chamber, 15651 Mayor Dave Way, California.

FLAG SALUTE

The flag salute was led by Chair Moss.

AB 2449 VOTE ON EMERGENCY CIRCUMSTANCES (IF NECESSARY)

There was no need for AB 2449 vote since there were no Board Members taking part remotely. The webcast was then terminated.

ROLL CALL

PRESENT: Cory C. Moss, Chair
Michael Greubel, Vice Chair
Steve Marcucci, Board Member
Mark D. Radecki, Board Member
Newell Ruggles, Board Member

STAFF PRESENT: Joshua Nelson, Executive Director; Bing Hyun, Assistant Executive Director; James M. Casso, Legal Counsel; Bianca Sparks, Assistant Legal Counsel and Julie Gutierrez-Robles, Secretary.

PRESENTATIONS

There were none.

CONSENT ITEMS

6.1 CONSIDERATION OF THE REGISTER OF DEMANDS FOR DECEMBER 25, 2025, AND JANUARY 22, 2026

RECOMMENDED ACTION: Ratify the Register of Demands for December 25, 2025, January 22, 2026, and authorize the appropriate Commission Officials to pay the bills.

SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY
SPECIAL MEETING MINUTES
CITY OF INDUSTRY, CALIFORNIA
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6.2 CONSIDERATION OF AMENDMENT NO. 5 TO THE PROFESSIONAL SERVICES AGREEMENT WITH ADVANCED AVANT-GARDE, CORPORATION DBA AVANT-GARDE, INC. TO PERFORM GRANT ADMINISTRATION SERVICES, EXTENDING THE TERM THROUGH JUNE 30, 2028, AND REVISING THE RATE SCHEDULE (MP 99-31 #22)

RECOMMENDED ACTION:

Approve the Amendment.

6.3 CONSIDERATION OF AMENDMENT NO. 4 TO THE MAINTENANCE SERVICES AGREEMENT WITH MARIPOSA LANDSCAPES, INC., FOR THE INDUSTRY BUSINESS CENTER SLOPES LANDSCAPE MAINTENANCE, EXTENDING THE TERM THROUGH JUNE 30, 2028, REVISING THE RATE SCHEDULE, AND INCREASING COMPENSATION BY \$5,341,343.92 (MP 99-31 #61)

RECOMMENDED ACTION:

Approve the Amendment.

6.4 CONSIDERATION OF AMENDMENT NO. 4 TO THE AGREEMENT FOR CONSULTING SERVICES WITH PLACEWORKS, INC., FOR THE INDUSTRY BUSINESS CENTER PROJECT, EXTENDING THE TERM THROUGH JUNE 30, 2028 AND REVISING THE RATE SCHEDULE (MP 99-31 #16)

RECOMMENDED ACTION:

Approve the Amendment.

6.5 CONSIDERATION OF A PROFESSIONAL SERVICES AGREEMENT WITH R.P. LAURAIN & ASSOCIATES, INC. FOR APPRAISAL SERVICES FOR TRAFFIC MITIGATION PROJECTS, IN AN AMOUNT NOT-TO-EXCEED \$100,000.00, THROUGH JUNE 30, 2028

RECOMMENDED ACTION:

Approve the Agreement.

6.6 CONSIDERATION OF A MAINTENANCE SERVICES AGREEMENT WITH SATSUMA LANDSCAPE & MAINTENANCE, LLC, TO PROVIDE LANDSCAPE MAINTENANCE SERVICES AT THE INDUSTRY BUSINESS CENTER, IN AN AMOUNT NOT TO EXCEED \$1,000,000.00 THROUGH JANUARY 29, 2029

RECOMMENDED ACTION:

Approve the Agreement.

SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY
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JANUARY 29, 2026
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6.7. CONSIDERATION OF AWARD OF CONTRACT NO. BP-0393, BAKER PARKWAY PAVEMENT REHABILITATION, ET AL., TO GRIFFITH COMPANY, IN AN AMOUNT NOT TO EXCEED \$11,157,899.00, AND ADOPT A NOTICE OF EXEMPTION, REGARDING SAME

RECOMMENDED ACTION: *Award the contract to Griffith Company in the amount not to exceed \$11,157,899.00 and adopt the Notice of Exemption.*

Senior Director of Engineering James Cramsie, from CNC Engineering provided a staff report and was available to answer any questions.

6.8. CONSIDERATION OF AMENDMENT NO. 4 TO THE AGREEMENT FOR CONSULTING SERVICES WITH ENVIRONS, INC., FOR THE INDUSTRY BUSINESS CENTER PROJECT, EXTENDING THE TERM THROUGH JUNE 30, 2029 (MP 99-31 #16)

RECOMMENDED ACTION: *Approve the Amendment.*

6.9. CONSIDERATION OF AMENDMENT NO. 4 TO THE AGREEMENT FOR CONSULTING SERVICES WITH ENVIRONS, INC., FOR THE BAKER PARKWAY SLOPES LANDSCAPING PROJECT, EXTENDING THE TERM THROUGH JUNE 30, 2029 (MP 99-31 #61)

RECOMMENDED ACTION: *Approve the Amendment.*

6.10. CONSIDERATION OF A PROFESSIONAL SERVICES AGREEMENT WITH THE DRY UTILITY GROUP INC., FOR ELECTRICAL UTILITY DESIGN AND ENGINEERING SERVICES FOR INDUSTRY EAST TRAFFIC MITIGATION PROJECTS, IN AN AMOUNT NOT-TO-EXCEED \$300,000.00, THROUGH JUNE 30, 2029

RECOMMENDED ACTION: *Approve the Agreement.*

6.11. CONSIDERATION OF THE ANNUAL FINANCIAL REPORTS FOR THE SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY FOR YEAR ENDING JUNE 30, 2025

RECOMMENDED ACTION: *Instruct Staff to present a summary of*

SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY
SPECIAL MEETING MINUTES
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the Annual Financial Reports for the Successor Agency to the Industry Urban-Development Agency for Year Ending June 30, 2025 and receive and file the Report.

Director of Finance, Yamini Pathak provided a staff report and was available to answer any questions.

6.12. CONSIDERATION OF AMENDMENT NO. 7 TO THE AGREEMENT FOR CONSULTING SERVICES WITH PBLA ENGINEERING, INC., FOR THE INDUSTRY BUSINESS CENTER PROJECT, EXTENDING THE TERM THROUGH JUNE 30, 2028 (MP 99-31 #16)

RECOMMENDED ACTION: Approve the Amendment.

6.13. CONSIDERATION OF AMENDMENT NO. 1 TO THE PROFESSIONAL SERVICES AGREEMENT WITH VERDANTAS, INC., TO PROVIDE GEOTECHNICAL SERVICES FOR THE BAKER PARKWAY REHABILITATION, ET AL. PROJECT, EXTENDING THE TERM THROUGH JUNE 30, 2028, INCREASE COMPENSATION BY \$60,000.00 AND REVISE THE SCOPE OF SERVICES (MP 99-31 #67)

RECOMMENDED ACTION: Approve the Amendment.

6.14. CONSIDERATION OF A MAINTENANCE SERVICES AGREEMENT WITH GARCIA'S FENCE CORPORATION, FOR FENCE INSTALLATION AND REPAIRS AT THE INDUSTRY BUSINESS CENTER, IN AN AMOUNT NOT-TO-EXCEED \$300,000.00, THROUGH JUNE 30, 2028

RECOMMENDED ACTION: Approve the Agreement.

6.15. CONSIDERATION OF AMENDMENT NO. 3 TO THE PROFESSIONAL SERVICES AGREEMENT WITH WKE, INC., TO PROVIDE STRUCTURAL DESIGN SERVICES FOR THE GRAND AVENUE AND FERRERO PARKWAY RAMPS STREET IMPROVEMENT PROJECT, EXTENDING THE TERM THROUGH JUNE 30, 2029, AND REVISING THE RATE SCHEDULE (MP 99-31 #16)

RECOMMENDED ACTION: Approve the Amendment.

6.16. CONSIDERATION OF AMENDMENT NO. 3 TO THE AGREEMENT FOR CONSULTING SERVICES WITH WKE, INC., TO PROVIDE STRUCTURAL DESIGN SERVICES AT THE INDUSTRY BUSINESS CENTER, EXTENDING THE TERM

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THROUGH JUNE 30, 2028, AND REVISING THE RATE SCHEDULE (MP 99-31 #16)

RECOMMENDED ACTION: *Approve the Amendment.*

6.17. CONSIDERATION OF A SETTLEMENT AGREEMENT AND MUTUAL RELEASE WITH SAN GABRIEL VALLEY COUNCIL OF GOVERNMENTS

RECOMMENDED ACTION: *Approve the Agreement.*

City Manager, Joshua Nelson, provided a staff report and was available to answer any questions.

Director of Operations Sean Calvillo from CNC Engineering provided a summary staff report on item nos. 6.1, 6.2, 6.3, 6.4, 6.5, 6.6, 6.8, 6.9, 6.10, 6.12, 6.13, 6.14, 6.15, and 6.16, he stated that several agreements associated with Successor Agency projects. He explained that multiple existing contracts expiring on June 30 were being extended to maintain continuity of services, including agreements related to grant administration, environmental review, engineering, landscape design, structural engineering, and slope maintenance. Mr. Calvillo also noted that several new agreements were being proposed to support upcoming traffic mitigation projects, including appraisal services, landscape maintenance, utility coordination, and fencing repairs. He stated that maintaining these agreements allows the Agency to efficiently address project needs and ongoing maintenance activities.

City Manager Joshua Nelson explained the review process following approval of the Recognized Obligation Payment Schedule (ROPS). He stated that once the ROPS is approved by the Oversight Board and submitted to the Department of Finance, the Department may request supporting agreements for certain line items. The Department of Finance then reviews the documents and may request additional information before issuing a final determination. He noted that if the Department raises concerns, the Agency has the opportunity to meet and confer and may return to the Board for further action if necessary.

MOTION BY BOARD MEMBER RADECKI, AND SECOND BY VICE CHAIR GREUBEL TO APPROVE THE CONSENT CALENDAR. MOTION CARRIED 5-0, BY THE FOLLOWING VOTE:

AYES: **BOARD MEMBERS:** **MARCUCCI, RADECKI, RUGGLES,**
VC/GREUBEL,C/MOSS

SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY
SPECIAL MEETING MINUTES
CITY OF INDUSTRY, CALIFORNIA
JANUARY 29, 2026
PAGE 6

NOES: BOARD MEMBERS: NONE
ABSENT BOARD MEMBERS: NONE
ABSTAIN BOARD MEMBERS: NONE

ACTION ITEMS – NONE

PUBLIC HEARINGS - NONE

CLOSED SESSION-NONE

EXECUTIVE DIRECTOR COMMUNICATIONS

There were none.

AB 1234 REPORTS

There were none.

BOARD MEMBER COMMUNICATIONS

There were none.

ADJOURNMENT

There being no further business, the Successor Agency to the Industry Urban-Development Agency adjourned at 9:18 a.m.

Cory C. Moss, Chair

Julie Gutierrez-Robles, Secretary

ITEM NO. 6.4



SUCCESSOR AGENCY TO THE
**INDUSTRY URBAN - DEVELOPMENT
AGENCY**

MEMORANDUM

TO: Honorable Chairperson and Members of the Board

FROM: Joshua Nelson, Executive Director

STAFF: Elise Calvo, City Treasurer

DATE: June 25, 2026

SUBJECT: Consideration of the Statement of Amended Investment Policy

Background:

Section 53646 (a)(2) of the California Government Code, states that the Treasurer or chief fiscal officer of any other local agency may annually render to his/her legislative body and any oversight committee an investment policy, that the legislative body shall consider at a public meeting.

This Agenda Item includes the Statement of Investment Policy for the City of Industry dated Fiscal Year 2026-2027, for all future investments, pursuant to Section 53601 and Section 53635 of the California Government Code.

The City of Industry maintains an Investment Policy to ensure public funds are managed with safety, liquidity, and yield – in that exact order of priority. To ensure ongoing legal compliance, staff regularly reviews this policy against amendments passed by the California State Legislature. This policy incorporates the following updates:

Item a.: Negative-Yield Market Accommodations (CGC § 53601.6): Extending the sunset clause to January 1, 2031, explicitly allowing municipal treasurers to hold U.S. Government-backed securities that might yield zero or negative interest if held to maturity during anomalous market conditions.

Item e.: Commercial Paper Standards (CGC § 53601 (h)): allowing municipal agencies to purchase prime Commercial Paper with maximum maturities extended up to 397 days (previously capped at 270 days). Additionally, statutory portfolio allocation caps are expanded to 40% to maximize short-term yield during shifting market cycles.

Discussion:

Fiscal Impact:

Recommendation:

It is my recommendation that the Board approve the amended Investment Policy.

Exhibits:

1. City of Industry Investment Policy Update 2026

City of Industry

STATEMENT OF INVESTMENT POLICY
ELISE CALVO, CITY TREASURER

CITY OF INDUSTRY
STATEMENT OF INVESTMENT POLICY

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CITY OF INDUSTRY

STATEMENT OF INVESTMENT POLICY

Effective June 11, 2026

(Supersedes All Previous Investment Policies)

1.0 Introduction. The purpose of this document is to identify various policies and procedures that enhance opportunities for a prudent and systematic investment policy and to organize and formalize investment-related activities. Related activities which comprise good cash management include accurate cash projections, the expeditious collection of revenue, the control of disbursements, cost-effective banking relations, and arranging for a short-term borrowing program which coordinates working capital requirements and investment opportunities.

2.0 Policy. It is the policy of the City of Industry to invest public funds not required for immediate day-to-day operations in safe, liquid and medium-term investments. These investments shall yield an acceptable return while conforming to all California statutes and the City's Investment Policy.

3.0 Scope. It is intended that this policy cover the investment activities of all contingency reserves and inactive cash under the direct authority of the City and its component units including but not limited to, the City of Industry, the Successor Agency to the Industry Urban-Development Agency, the Civic-Recreational-Industrial Authority, the Industry Public Utilities Commission, the Industry Public Facilities Authority and the Industry Property and Housing Management Authority.

3.1 Pooled Investments. Investments for the City and its component units will be made on a pooled basis including, but not limited to, the City of Industry, the Successor Agency to the Industry Urban-Development Agency, the Civic-Recreational-Industrial Authority, the Industry Public Utilities Commission, the Industry Public Facilities Authority and the Industry Property and Housing Management Authority. The City's identifies the fund types involved as follows:

- General Fund
- Special Revenue Funds
- Debt Service Funds
- Capital Project Funds
- Enterprise Funds
- Trust Funds
- Miscellaneous Special Funds
- Any new funds created by the applicable governing board, unless specifically exempted

STATEMENT OF INVESTMENT POLICY

3.2 Investments held separately. Investment of bond proceeds will be held separately when required by the bond indentures. Bond proceeds will be invested in accordance with the requirements stated in the bond indentures. This policy does not apply to deferred compensation plans.

4.0 Objectives. Section 53600.5 of the California Government Code outlines the primary objectives of a trustee investing public money. The primary objectives, in order of priority, of the City's investment activities shall be:

4.1. Safety. Safety of principal is the foremost objective of the investment program. Investments of the City shall be undertaken in a manner that seeks to ensure preservation of capital in the overall portfolio.

4.2 Liquidity. The City's investment portfolio will remain sufficiently liquid to enable the City to meet all operating requirements which might be reasonably anticipated.

4.3 Return on investment. Investment return becomes a consideration only after the basic requirements of safety and liquidity have been met. The City Treasurer shall attempt to realize a yield on investments consistent with California statutes and the City's Investment Policy.

The City Treasurer should strive to maintain the level of investment of all contingency reserves and inactive funds as close to one hundred percent (100%) as possible. While the objectives of safety and liquidity must first be met, it is recognized that portfolio assets represent a potential source of significant revenues. It is to the benefit of the City that these assets be managed to realize a yield on investments consistent with California statutes and the City's Investment Policy.

A buy and hold strategy will generally be followed; that is, investments once made will usually be held until maturity. A buy and hold strategy will result in unrealized gains or losses as market interest rates fall or rise from the coupon rate of the investment. Unrealized gains or losses, however, will diminish as the maturity dates of the investments are approached or as market interest rates move closer to the coupon rate of the investment. A buy and hold strategy requires that the portfolio be kept sufficiently liquid to preclude the undesired sale of investments prior to maturity. Occasionally, the City Treasurer may find it advantageous to sell an investment prior to maturity, but this should only be on an exception basis and only when it is in the best interest of the City.

CITY OF INDUSTRY

STATEMENT OF INVESTMENT POLICY

5.0 Authorized investments. The City Treasurer may invest City funds in the following investments as specified in the California Government Code Section 53601, and certain investment types are further limited to only the following specified investments.

	Investment Type	Maximum Remaining Maturity	Maximum Specified % of Portfolio	Minimum Quality Requirements	California Government Code Sections
a.	Securities of the U.S. Government, or its agencies (Including GSE debt and U.S. Treasury Obligations)	5 years	None	None (May accept zero/negative yields through 01/01/2031)	53601(b) 53601 (f) and 53601.6
b.	Negotiable Certificates of Deposits (NCDs)	5 years	30%	None	53601(i)
c.	Non-negotiable Certificates of Deposits	5 years	None	None	53630 et seq.
d.	Bankers Acceptances	180 days	40% total (Max 30% in any one commercial bank)	None	53601(g)
e.	Commercial Paper	397 days	40% total (Max 10% per single issuer)	A-1 or higher rating from an NRSRO	53601(h)(2)(C), 53635(a)(1)
f.	Local Agency Investment Fund (LAIF)	N/A	None (Subject to State statutory limits)	None	16429.1
g.	California Asset Management Program (CAMP) or JPAs	N/A	None	None	53601 (p)
h.	Collateralized Bank Deposits (Passbook savings/demand deposits)	5 years	None	None	53630 et. Seq and 53601 (n)
i.	Repurchase Agreements	1 year	None	None	53601(j)
j.	Los Angeles County Investment Pool	N/A	None	None	53684

CITY OF INDUSTRY

STATEMENT OF INVESTMENT POLICY

k.	It is the City of Industry's policy not to utilize Reverse Repurchase Agreements or shares of beneficial interest issued by diversified management companies (mutual funds), unless that fund is composed entirely of securities of the U.S. Government, or its agencies, and the use of such funds shall be restricted to sweep accounts. (Reverse Repurchase Agreements shall be permitted if they are assets of the Local Agency Investment Fund).				
l.	Local Agency Bonds	5 years	None	None	53601(a)
m.	Medium-Term Notes	5 years or less	30%	"A" rating category or its equivalent or better	53601(k)
n.	Registered Treasury Notes or Bonds of any of the other 49 states in addition to California *	5 years	None	None	53601(d)
o.	Bonds, Notes, Warrants, or other evidence of indebtedness of a local agency within California*	5 years	None	None	53601(e)
p.	All securities authorized by the California Code, but which are not currently allowed by this investment policy, must first be approved by City Council at the time of purchase.				

* Includes but not limited to municipal bonds or other indebtedness issued by the City of Industry and/or its related Agencies.

Section 53601 of the California Government Code provides that the maximum term of any investment authorized under this section, unless otherwise stated, is five years. However, the City Council may grant express authority to make investments either specifically or as a part of an investment program approved by the City Council that exceeds the five year remaining maturity limit. Such approval must be issued no less than three months prior to the purchase of any security exceeding the five-year maturity limit.

STATEMENT OF INVESTMENT POLICY

5.1 Review of Investment Portfolio. The City's investment portfolio must be in compliance with Section 5.0 of this Policy at the time an investment is purchased. However, due to various reasons the portfolio may not be in compliance. The reasons for noncompliance that may arise include, but are not limited to a downgrade in a security's rating, redemptions or maturities resulting in exceeding maximum percentages of a particular investment type, fluctuation in total portfolio size, a change in the California Government Code, or subsequent update to the Investment Policy that renders investments made under previous policies incompliant.

The Treasurer shall review the portfolios quarterly to identify any securities that are no longer in compliance. The Treasurer shall report any major and critical incidences of noncompliance to the City Manager and City Council and provide recommendations to address the noncompliant securities.

6.0 Reporting. Sections 53607 and 53646 of the California Government Code allows the City Council, at its discretion, to require reports meeting the standards set forth in these sections, as well as any additional information desired. Therefore, it is the policy of the City that the City Treasurer or designee appointed by the City Treasurer file a report on the investments and transactions with the City Council as described in Sections 53607 and 53646 of the California Government Code.

7.0 Selection of financial institutions and brokers/dealers. Investments shall be purchased only through well-established, financially sound institutions. The City Treasurer or City Manager or their designee may maintain a list of financial institutions and broker/dealers who are approved to provide the City with investment services. This list should be updated annually by the City Treasurer to ensure compliance with this investment policy. All financial institutions and broker/dealers who desire to become qualified bidders for investment transactions will be given a copy of the City's Investment Policy, and a return cover letter which they must sign indicating that the investment policy has been read, understood and that their investment offers will comply with this policy.

All financial institutions and broker/dealers will take direction from the City Treasurer or City Manager or their designee as it relates to the investment strategy and investment policy of the City. Any instructions will be in the form of written instructions via email or other electronic transmissions.

Qualified financial institutions and broker/dealers must supply the City Treasurer or City Manager or their designee with the following:

- 7.1 Financial Institutions.**
- Current audited financial statements
 - Depository contracts, as appropriate

STATEMENT OF INVESTMENT POLICY

- A copy of the latest FDIC call report or the latest FHLBB report, as appropriate
- Proof that commercial banks, savings banks, or savings and loan associations are state or federally chartered

7.2 Broker/Dealers.

- Current audited financial statements
- Proof that brokerage firms are members in good standing of a national securities exchange, or
- A designation as a primary government dealer by the Federal Reserve Bank.

Commercial banks, savings banks, and savings and loan associations must maintain a minimum net worth to asset ratio as provided by law (total regulatory net worth divided by total assets), and must have had positive net earnings for the last reporting period

The City is prohibited from selecting any broker/dealer that has made a campaign contribution within any consecutive 48-month period which exceeds the limitations contained Rule G-37 of the Municipal Securities Rulemaking Board.

8.0 Ethics and conflicts of interest. All participants in the City's investment process shall seek to act responsibly as custodians of the public trust. Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment recommendations and decisions. Investment officials and employees shall make all disclosures appropriate under the Fair Political Practices Act and may seek the advice of the City Attorney and the Fair Political Practices Commission whenever there is a question of personal financial or investment positions that could represent potential conflicts of interest.