



REGULAR MEETING AGENDA
125 E. College Street, Covina, California
Council Chamber of City Hall
Tuesday, February 3, 2026

**REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE
PUBLIC FINANCING AUTHORITY OF THE COVINA ENHANCED
INFRASTRUCTURE FINANCING DISTRICT**
5:30 PM

IMPORTANT NOTICE

Public Comments: During the meeting, there will be an opportunity for the public to speak. Public testimony is limited to three (3) minutes per speaker, unless, for good cause, the Chair amends the time limit; a speaker's time may not be transferred to another speaker. State Law prohibits the Authority Board Members from taking action on any item not on the agenda. Those wishing to speak on a LISTED AGENDA ITEM will be heard when that item is addressed.

In Person: To address the Authority Board please complete a yellow speaker request card located at the entrance of the Council Chamber and give it to the Secretary. Your name will be called when it is your turn to speak.

CALL TO ORDER

ROLL/CALL

Authority Board Members: Victor Linares, Lynda Noriega, Walter Allen, III, Vice Chair John C. King, and Chair Kevin Stapleton

PLEDGE OF ALLEGIANCE

PUBLIC COMMENTS

To address the Authority Board please complete a yellow speaker request card located at the entrance and give it to the Secretary. Your name will be called when it is your turn to speak. Those wishing to speak on a LISTED AGENDA ITEM will be heard when that item is addressed. Those wishing to speak on an item NOT ON THE AGENDA will be heard at this time. State Law prohibits the Authority Board from taking action on any item not on the agenda. Individual speakers are limited to three minutes each, unless, for good cause, the Chairperson amends the time limit.

AUTHORITY COMMENTS

Authority Board Members wishing to make any announcements of public interest or to request that specific items be added to future Authority agendas may do so at this time.

STAFF COMMENTS

Staff members wishing to make any announcements of public interest or to request that specific items be added to future Authority agendas may do so at this time.

CONSENT CALENDAR PUBLIC COMMENTS

The public is invited to comment on Consent Calendar items only at this time. To address the Authority Board please complete a yellow speaker request card located at the entrance and give it to the Secretary. Your name will be called when it is your turn to speak. Individual speakers are limited to five minutes each, unless, for good cause, the Chairperson amends the time limit.

CONSENT CALENDAR

All matters listed under Consent Calendar are considered routine, and will be enacted by one motion. There will be no separate discussion on these items prior to the time the Authority Board votes on them, unless a member of the Authority Board requests a specific item be removed from the Consent Calendar for discussion.

CC 1. August 5, 2025 Meeting Minutes

Staff Recommendation:

Staff recommends that the Authority Board approve the Minutes of the August 5, 2025 Regular Meeting of the Public Financing Authority of the Covina Enhanced Infrastructure Financing District.

NEW BUSINESS

NB 1. Elect Chair and Vice-Chair of the Board of Directors for 2026-2027

Staff Recommendation:

1. Nominate and elect Chair and Vice-Chair of the Board of Directors for 2026-2027

NB 2. Update on EIFD Revenues and Expenditure Alternatives

Staff Recommendation:

1. Receive and file, or direct Staff to pursue other action, as appropriate.

ADJOURNMENT

The meeting of the Board of Directors of the Public Financing Authority of the Covina Enhanced Infrastructure Financing District will adjourn to its next regular meeting of the Authority Board scheduled for May 5, 2026 at 5:30 p.m. inside the Council Chamber at City Hall, located at 125 East College Street, Covina, California, 91723.

MEETING ASSISTANCE INFORMATION: In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Community Development Department at (626) 384-5443. Notification 24 hours prior to the meeting will enable the City to make reasonable arrangements to ensure accessibility to this meeting.

If you challenge in court any discussion or action taken concerning an item on this agenda, you may be limited to raising only those issues you or someone else raised during the meeting or in written correspondence delivered to the Authority at or prior to the Authority's consideration of the item at the meeting.

ALL NON-EXEMPT DOCUMENTS RELATED TO THE ITEM ON THIS AGENDA ARE AVAILABLE TO THE PUBLIC IN THE COMMUNITY DEVELOPMENT DEPARTMENT AT 125 E. COLLEGE STREET, COVINA.



**PUBLIC FINANCING AUTHORITY OF THE COVINA
ENHANCED INFRASTRUCTURE FINANCING DISTRICT
MINUTES OF REGULAR MEETING**
August 5, 2025

The regular meeting of the Public Financing Authority of the Covina Enhanced Infrastructure Financing District was held on Tuesday, August 5, 2025, at 5:30 pm in the Council Chamber of City Hall at 125 East College Street, Covina, California, 91723.

Board Members Present: Walter Allen III, Chair, John C. King, Vice Chair, Kevin Stapleton

Board Members Absent: Victor Linares, Lynda Noriega

Staff Present: Chris Marcarello, City Manager
Angel Carrillo, Deputy City Manager
Brian Lee, Director of Community Development
Theresa Franke, Director of Finance
Alana Mantilla, Economic Development Manager

Public Present Joseph Dieguez, Kosmont Companies

CALL TO ORDER

The meeting was called to order at 5:32 p.m. A quorum was present.

PLEDGE OF ALLEGIANCE

The Pledge of Allegiance did not occur.

PUBLIC COMMENTS

None.

AUTHORITY COMMENTS

None.

AGENDA POSTING DECLARATION

The Agenda stated the agenda for the August 5, 2025, meeting was posted in accordance with Section 54954.2(a) of the California Government Code.

CONSENT CALENDAR

CC1. May 7, 2024 Meeting Minutes

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Public Financing Authority of the Covina E.I.F.D.

Minutes of August 5, 2025

A motion was made by Stapleton, seconded by King, to approve the May 7, 2024 meeting minutes.

Motion on Staff recommendation of CC1, was approved as follows:

AYES: Allen, King, Stapleton
NOES: None
ABSTAIN: None
ABSENT: Linares, Noriega

NEW BUSINESS

NB1. Elect Chair and Vice-Chair of the Board of Directors for 2025-2026

A motion was made by King to nominate Stapleton as Chair, seconded by Allen, and a motion was made by Allen to nominate King as Vice Chair, seconded by Stapleton.

Motion on Staff recommendation of NB1, was approved as follows:

AYES: Allen, King, Stapleton
NOES: None
ABSTAIN: None
ABSENT: Linares, Noriega

PUBLIC HEARINGS

PH1. Conduct a Public Hearing to Consider Adoption of the Covina Enhanced Infrastructure Financing District (EIFD) Annual Report for Fiscal Year 2024-2025

Joseph Dieguez of Kosmont Companies presented the staff report.

Vice Chair King asked Mr. Dieguez questions regarding the Annual Report and revenues, and asked Ms. Theresa Franke, Director of Finance, about the Finance Advisory Commission's ("FAC") knowledge of the EIFD's progress.

Ms. Franke stated that she would provide an update to the FAC on the topic.

Vice Chair King asked additional questions related to how funds compound in the EIFD, and Ms. Franke and Mr. Chris Marcarello, City Manager, responded.

Chair Stapleton asked if the annual report showed anything out of the ordinary, to which Mr. Dieguez responded that it did not.

No public comments were received during the Public Hearing.

A motion was made by Allen, seconded by King, to adopt the EIFD Annual Report for Fiscal Year 2024-2025 and to close the public hearing.

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Public Financing Authority of the Covina E.I.F.D.

Minutes of August 5, 2025

Motion on Staff recommendation of PHI, was approved as follows:

AYES: **Allen, King, Stapleton**
NOES: **None**
ABSTAIN: **None**
ABSENT: **Linares, Noriega**

ADJOURNMENT

There being no further business, the meeting adjourned at 5:52 pm.

Respectfully Submitted,

Alana Mantilla
Economic Development Manager
Secretary to the Board

Approved and adopted this 3rd day of February, 2026.

Kevin Stapleton, Chair



EIFD PFA Regular Meeting AGENDA ITEM REPORT

Meeting: EIFD PFA Regular Meeting – February 3, 2026

Title: Update on EIFD Revenues and Expenditure Alternatives

Presented By: Brian K. Lee, Deputy City Manager/Director of Community Development

Alana Mantilla, Economic Development Manager

Joseph Dieguez, Senior Vice President, Kosmont Companies

Recommendation: **Staff Recommendation:**

1. Receive and file, or direct Staff to pursue other action, as appropriate.

BACKGROUND:

As of January 20, 2026, the Covina Enhanced Infrastructure Financing District (EIFD) has accrued approximately \$113,764.61 in revenues. This represents approximately \$60,172.66 in Fiscal Year 2024-2025 and approximately \$53,591.95 in current Fiscal Year 2025-2026 so far, in alignment with the original tax increment projections from consultant Kosmont Companies.

At this time, the PFA may consider spending the revenues accrued thus far, such as for reimbursement for General Fund administrative costs incurred thus far (e.g., staff time, public notices) or for planning and design costs associated with future infrastructure projects to be funded by the EIFD. If there are no urgent spending needs, the PFA could alternatively decide to take no action and allow the revenues to continue to accrue, until such time that funding is needed for eligible projects.

Many EIFDs at this early stage in their lifetimes will elect to simply allow revenues to accumulate to a critical mass until such time that a meaningful funding need is identified.

DISCUSSION:

Staff and consultant Kosmont Companies have discussed options for the Covina EIFD and are suggesting that the PFA take no action at this time, allowing the EIFD revenues to continue to accumulate. If the PFA has alternative suggestions, staff can investigate and return with another update later in the year, in advance of or concurrently with the next Fiscal Year Annual EIFD Report (next regular meeting is in May 2026).

FISCAL IMPACT:

None by this action.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "B. K. Lee".

Brian K. Lee, AICP, Deputy City Manager/Director of Community Development