

**OVERSIGHT BOARD
 FOR THE SOUTH TAHOE REDEVELOPMENT SUCCESSOR AGENCY
 SPECIAL MEETING MINUTES
 Friday, February 19, 2015, 10:00 a.m.
 City Council Chambers
 1901 Airport Rd.
 South Lake Tahoe, California 96150**

NOTE: The Minutes represent the brief summary/actions of items taken at the February 19, 2015 meeting. Complete Board member discussion on agenda items are kept on a digital audio file per the City's record retention policy and detail on agenda items can be reviewed in the staff reports contained in the agenda packet which is kept on file in the City Clerk's department as permanent record or on the City's website at <http://www.cityofslt.us>

CALL TO ORDER/PLEDGE OF ALLEGIANCE TO THE FLAG:

At 10:02 a.m., Chair Cole called the meeting to order.

ROLL CALL:

Present at the meeting site were Chair Cole, Board Members Kerry, Murillo and Vogelgesang. Board Member Meyers participated via teleconference at 6767 Green Valley Road, Building A, Placerville, CA. Absent were Board Members Baugh and Mikulaco. Also present were City Attorney Watson, Assistant City Clerk Palazzo, Administrative Services Director Carlson and Financial Services Manager McIntyre

Chair Cole led the pledge of allegiance to the flag.

PUBLIC COMMUNICATIONS: None

ADOPTION OF THE REGULAR AND CONSENT AGENDA:

CONSENT AGENDA:

Item:

- 1. Minutes:
November 14, 2014 Special Oversight Board Minutes

IT WAS MOVED BY BOARD MEMBER KERRY AND SECONDED BY BOARD MEMBER MURILLO TO APPROVE THE MINUTES AS SUBMITTED

A roll call vote was taken as follows:

AYES:	COLE, KERRY, MURILLO & VOGELGESANG
ABSTAIN: (Teleconference):	MEYERS
ABSENT:	BAUGH & MIKULACO

NEW BUSINESS:

- a) **Resolution of the Oversight Board for the South Tahoe Redevelopment Successor Agency Approving the Use of Alternate Sources of Funds for ROPS 14-15B Enforceable Obligations and Authorizing and Directing Certain Related Actions**

NEW BUSINESS (a): Continued

Kerry provided an overview stating under the amendments of the dissolution act a resolution must be taken to the Successor Agency and the Oversight Board and sent to the Department of Finance (DOF) indicating how and what sources of revenues were being utilized to pay debt service. Kerry noted that property tax increment was insufficient to cover the debts and the only other sources were limited specifically to the bonds that built the redevelopment project area. She noted the resolution identified alternative sources of funds for those bonds in this payment period.

Meyers thanked Kerry for the overview.

IT WAS MOVED BY BOARD MEMBER MURILLO AND SECONDED BY BOARD MEMBER VOGELGESANG TO ADOPT OVERSIGHT BOARD RESOLUTION NO. 2015-1 APPROVING THE USE OF ALTERNATE SOURCES OF FUNDS FOR ROPS 14-15B ENFORCEABLE OBLIGATIONS AND DIRECTING CERTAIN RELATED ACTIONS

A roll call vote was taken as follows:

AYES:	COLE, KERRY, MURILLO & VOGELGESANG
AYES (Teleconference):	MEYERS
ABSENT:	BAUGH & MIKULACO

NEW BUSINESS:

- b) **Resolution of the Oversight Board for the South Tahoe Redevelopment Successor Agency Approving the Recognized Obligation Payment Schedule (ROPS) for the Six-Month Fiscal Period Commencing July 1, 2015 and Ending December 31, 2015 (ROPS) 15-16A and Taking Certain Related Actions**

Kerry provided an overview stating the debt service payment schedule generally speaking would not change much. Kerry noted this was the six-month payment schedule and stated it was unfortunate due to the timing of when the resolution had to be adopted that a resolution couldn't be adopted with any other sources of funds that would be utilized. She further stated on each agenda going forward a resolution of alternative sources of funds for the previous six months would need to be approved and moving forward a resolution authorizing payments that identified enforceable obligations for the next six month period. Kerry noted enforceable obligations were approved a long time ago and were generally speaking the debt service out of the redevelopment area. She further noted amendments would come forward as budget trailer bills moved forward. Kerry indicated new items were before the Governor for authorization to pay Successor Agencies and Oversight Boards.

Cole inquired if Board Member Meyers had any clarifying questions.

Meyers stated he did not.

IT WAS MOVED BY BOARD MEMBER MURILLO AND SECONDED BY BOARD MEMBER MEYERS TO ADOPT OVERSIGHT BOARD RESOLUTION NO. 2015-2 APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR THE SIX-MONTH FISCAL PERIOD COMMENCING JULY 1, 2015 AND ENDING DECEMBER 31, 2015 (ROPS 15-16A) AND TAKING CERTAIN RELATED ACTIONS

A roll call vote was taken as follows:

AYES:	COLE, KERRY, MURILLO & VOGELGESANG
AYES (Teleconference):	MEYERS
ABSENT:	BAUGH & MIKULACO

OVERSIGHT BOARD MEMBER ANNOUNCEMENTS/COMMENTS

Kerry noted the Governor was revisiting some things already approved and there were a couple of things of concern. The State Controller's Office submitted a bill for \$12,000 to audit the Successor Agency and also had the ability to collect money from the Successor Agency. Another item is a trailer bill making the county auditors in each county staff members to the Oversight Board allowing those agencies to collect reimbursement of the salaries for any work done on behalf of the Oversight Board. Kerry stated it was difficult to monitor all of the changes and is important because the agency does not have enough tax increment and commented that every decision does matter and would keep the board informed if there is something to report.

Assistant Board Clerk Palazzo requested clarification regarding the board meeting schedule and if the March 20th meeting would be needed.

Financial Services Manager McIntyre stated the next fund amount would be in June and didn't think the March meeting would be necessary.

Palazzo noted regular board meetings were scheduled as follows: March 20th, June 19th and September 18th.

Cole noted staff would keep the board informed of when meetings were needed.

ADJOURNMENT:

Chair Cole adjourned the meeting at 10:14 a.m.

Respectfully Submitted by:


Ellen Palazzo
Assistant Board Clerk


Hal Cole, Chair