

**OVERSIGHT BOARD
FOR THE SOUTH TAHOE REDEVELOPMENT SUCCESSOR AGENCY
SPECIAL MEETING MINUTES
Tuesday, January 24, 2017, 2:00 p.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 January 24, 2017 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 2:00 p.m., Board Member Vogelgesang called the meeting to order and led the pledge of allegiance to the flag.

ROLL CALL:

Present at the meeting site were, Board Members Kerry, Laine, DeFranco and Vogelgesang. Board Members Manansala and Novasel were absent. Also present were Assistant City Clerk Palazzo and Director of Finance McIntyre.

APPOINTMENT OF CHAIR AND VICE CHAIR:

IT WAS MOVED BY BOARD MEMBER KERRY, SECONDED BY BOARD MEMBER DEFRANCO AND UNANIMOUSLY CARRIED TO APPOINT BOARD MEMBER VOGELGESANG AS CHAIR FOR THE OVERSIGHT BOARD

IT WAS MOVED BY BOARD MEMBER VOGELGESANG, SECONDED BY BOARD MEMBER KERRY AND UNANIMOUSLY CARRIED TO APPOINT BOARD MEMBER LAINE AS VICE CHAIR FOR THE OVERSIGHT BOARD

PUBLIC COMMUNICATIONS: None

ADOPTION OF THE REGULAR AND CONSENT AGENDA:

CONSENT AGENDA:

Item:

1. Minutes:
June 17, 2016 Special Oversight Board Minutes

IT WAS MOVED BY BOARD MEMBER KERRY AND SECONDED BY BOARD MEMBER LAINE TO APPROVE THE MINUTES AS SUBMITTED BY ALL PRESENT

NEW BUSINESS:

- a) Resolution Approving a Recognized Obligation Payment Schedule ROPS 17-18 for the Twelve-Month Fiscal Period From July 1, 2017 through June 30, 2018 and Taking Certain Related Actions

NEW BUSINESS: Continued

Member Kerry gave a brief overview of a Recognized Obligation Payment Schedule (ROPS) for the two new members present and extended an invitation to meet with either of them individually to provide an explanation.

Finance Director McIntyre explained the purpose of the ROPS was to list out all the debt service owed for a one-year period of time. McIntyre stated if additional sources of funds were needed to pay debt service a resolution was required showing all property tax was used and Transient Occupancy Tax (TOT) would need to be used as an additional source of funds. McIntyre further stated the Agency was required to bring the ROPS forward once a year for approval, instead of every six-months and they were no longer required to bring sale of property forward with the approval of the Long Range Property Management Plan.

Kerry stated the Riverside parcel remained to be sold and the Southwest Corner property was in escrow. Kerry further stated some residential units of use and Tourist Accommodation Units (TAU's) were also available for sale.

McIntyre noted that any additional funding received was used towards paying debt service reducing the amount of TOT and Property Tax the city would need to use to pay down the debt service. Eventually the city would be paid back the \$5M it loaned the former Redevelopment Agency.

Kerry clarified the amount was \$4M owed to the city.

Brief discussion was held regarding debt service.

McIntyre stated the board needed to meet twice a year, once in January and again in July.

Chair Vogelgesang called for the motion.

IT WAS MOVED BY BOARD MEMBER LAINE AND SECONDED BY BOARD MEMBER DEFRANCO AND UNANIMOUSLY CARRIED BY ALL PRESENT TO APPROVE THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE ROPS 17-18 FOR THE TWELVE-MONTH FISCAL PERIOD FROM JULY 1, 2017 THROUGH JUNE 30, 2018 AND TAKING CERTAIN RELATED ACTIONS

OVERSIGHT BOARD MEMBER ANNOUNCEMENTS/COMMENTS

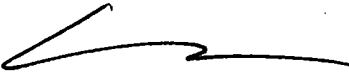
Chair Vogelgesang asked if there were any announcements. There were none

ADJOURNMENT:

Chair Vogelgesang adjourned the meeting at 2:15 p.m.

Respectfully Submitted by:


Ellen Palazzo
Clerk of the Board


Randy Vogelgesang, Chair