

**OVERSIGHT BOARD
 FOR THE SOUTH TAHOE REDEVELOPMENT SUCCESSOR AGENCY
 SPECIAL MEETING MINUTES
 Thursday, January 28, 2016, 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 28, 2016 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 2:05 p.m., Chair Cole called the meeting to order.

ROLL CALL:

Present at the meeting site were Chair Cole, Board Members Kerry, Murillo, Novasel and Vogelgesang. Newly appointed El Dorado County Office of Education Member Dr. Manansala was absent. Also present were City Attorney Watson, Assistant City Clerk Palazzo, Assistant City Manager Carlson and Deputy Director of Finance McIntyre.

Chair Cole led the pledge of allegiance to the flag.

PUBLIC COMMUNICATIONS: No member of the public was present in the audience.

ADOPTION OF THE REGULAR AND CONSENT AGENDA:

CONSENT AGENDA:

Item:

- 1. Minutes:
September 18, 2015 Special Oversight Board Minutes

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

NEW BUSINESS:

- a) **Resolution of the Oversight Board to the Successor Agency to the South Tahoe Redevelopment Agency Approving the Use of Alternate Sources of Funds for ROPS 15-16B Enforceable Obligations and Authorizing and Directing Certain Related Actions**

Deputy Director of Finance McIntyre stated this item was before the board to allow additional funding sources other than the Redevelopment Property Tax Trust Fund (RPTTF) funds which were not adequate to cover the debt service. McIntyre stated an additional \$300,000 was needed and \$212,000 would come from the sale of the Riverside Avenue property and \$140,000 of Transient Occupancy Tax would be used to cover the debt service.

NEW BUSINESS – Item(a) (Continued):

Chair Cole asked if the board had any questions and entertained a motion to adopt the resolution.

IT WAS MOVED BY BOARD MEMBER MURILLO AND SECONDED BY BOARD MEMBER NOVASEL AND UNANIMOUSLY CARRIED BY ALL PRESENT TO ADOPT OVERSIGHT BOARD RESOLUTION NO. 2016-1 APPROVING THE USE OF ALTERNATE SOURCES OF FUNDS FOR ROPS 15-16B ENFORCEABLE OBLIGATIONS AND AUTHORIZING AND DIRECTING CERTAIN RELATED ACTIONS

- b) **Resolution of the Oversight Board to the Successor Agency to the South Tahoe Redevelopment Agency Approving Proposed Administrative Budgets for the Six-Month Fiscal Periods from July 1, 2016 Through December 31, 2016 and from January 1, 2017 Through June 30, 2017 and Taking Related Actions**

Deputy Director of Finance McIntyre noted starting in February the ROPS would be done yearly and not every six months. She stated even though the ROPS would be done yearly, the administrative budget would still need to be broken up into six-month periods(\$125,000 each period) which was the minimum allowed by the Department of Finance.

Member Kerry inquired if it was the maximum allowed.

Deputy Director of Finance McIntyre stated it was changed to a percentage of debt amounts and the minimum was being used because the agency didn't have enough RPTTF to fund the administrative costs. McIntyre stated it was purely recordkeeping. McIntyre further stated once the agency started getting disbursements from the RPTTF, then they would need to determine how much in administrative costs was really being spent.

Chair Cole questioned if the administrative costs accrued or disappeared.

Deputy Director of Finance McIntyre confirmed the costs did not accrue.

Chair Cole asked if the board had any questions and entertained a motion to adopt the resolution.

IT WAS MOVED BY NOVASEL AND SECONDED BY COLE AND UNANIMOUSLY CARRIED BY ALL PRESENT TO ADOPT OVERSIGHT BOARD RESOLUTION NO. 2016-2 APPROVING PROPOSED ADMINISTRATIVE BUDGETS FOR THE SIX-MONTH FISCAL PERIODS FROM JULY 1, 2016 THROUGH JUNE 30, 2017 AND TAKING CERTAIN RELATED ACTIONS

- c) **Resolution of the Oversight Board to the Successor Agency to the South Tahoe Redevelopment Agency approving the Recognized Obligation Payment Schedule (ROPS) for the Twelve-Month Fiscal Period from July 1, 2016 through June 30, 2017 and Taking Certain Related Actions**

NEW BUSINESS – Item(c) (Continued):

Deputy Director of Finance McIntyre stated this item was the standard ROPS and included all the debt service, some administrative costs and the new 2015 refunded debt.

Member Kerry noted they may need to amend these based on sale of properties during the period.

Deputy Director of Finance McIntyre stated a meeting in June may be needed for the Use of Alternative Funds if she didn't hear back from the DOF on whether they needed to do an Alternative Use of Funds every six months or over a year period.

Member Kerry stated they were in escrow on the Osgood property which was between the Postmarc Inn and the Pancake House. Kerry stated it was valued at \$10,000.

Board held brief discussion.

Chair Cole asked if there was a motion to adopt the resolution.

IT WAS MOVED BY MURILLO AND SECONDED BY VOGELGESANG AND UNANIMOUSLY CARRIED BY ALL PRESENT TO APPROV THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR THE TWELVE-MONTH FISCAL PERIOD FROM JULY 1, 2016 THROUGH JUNE 30, 2017 AND TAKING CERTAIN RELATED ACTIONS

OVERSIGHT BOARD MEMBER ANNOUNCEMENTS/COMMENTS

Chair Cole inquired on when the next board meeting was.

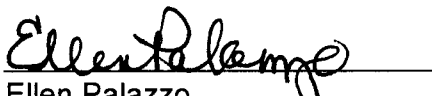
Assistant City Clerk Palazzo stated there was not another set meeting at this time.

Deputy Director of Finance McIntyre stated until she heard back from the DOF she wasn't sure what meetings may be needed.

ADJOURNMENT:

Chair Cole adjourned the meeting at 2:12 p.m.

Respectfully Submitted by:


Ellen Palazzo
Assistant City Clerk


Hal Cole, Chair