

CITY OF ESCONDIDO

MINUTES OF THE REGULAR MEETING OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE ESCONDIDO REDEVELOPMENT AGENCY

May 1, 2012

The regular meeting of the Oversight Board of the Successor Agency of the Escondido Redevelopment Agency was called to order at 10:00 a.m., by Chairman Phillips in the Mitchell Room at City Hall, 201 North Broadway, Escondido, California.

Board Members Present: Boardmember Baker, Boardmember Jackson, Chairman Phillips, Vice-chairman Rojas, and Boardmember Manusov.

Commissioners absent: Boardmember Yerxa, and Boardmember McNamara.

Staff present: Jennifer McCain, Assistant City Attorney, Joan Ryan, Financial Manager; Jodi Coco-Cleveland, City Accountant; and Ty Paulson, Minutes Clerk.

1. **Approval of Recognized Obligation Payment Schedule**

Joan Ryan, Financial Manger, provided the cash flow statement for July 1, 2011 through January 31, 2012 and requested that the Board approve the schedule.

Boardmember Jackson and Boardmember Rojas discussed the employee cost administrative fee. Boardmember Rojas noted that the Board's approval was pending the audit by the County and the Department of Finance.

Boardmember Manusov and Ms. Ryan discussed the prior month's columns as outlined in the staff report.

Discussion ensued regarding a clarification of the negative cash flow as outlined in the report.

Boardmember Manusov requested information regarding what would happen to the low-income housing set-aside funds. Boardmember Rojas noted that any housing funds would come either to the successor agency or the County. He noted that there had been some differing views on whether it would be an offset of the successor agency. He also stated that the housing program was now being run through program funding.

Boardmember Manusov questioned whether the Board would have any responsibility for the housing portion. Boardmember Phillips replied in the negative, noting all of the funds would go into a trust fund. Boardmember Rojas noted that there were some bond payments that were owed.

Boardmember Manusov asked if the administrative cost for the low-income housing section was part of the administrative cost. Boardmember Rojas replied in the negative.

Boardmember Manusov asked for a copy of the bond payment schedules. Boardmember Rojas noted he would provide a copy to the Board.

ACTION:

Moved by Boardmember Rojas, seconded by Boardmember Baker, to approve the Recognized Obligation Payment Schedule (ROPS). Motion carried unanimously.

ORAL COMMUNICATIONS:

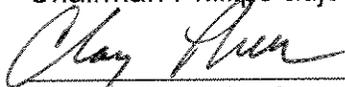
Boardmember Manusov felt it would be beneficial to have a presentation in advance of the meeting in order to digest the information better. Boardmember Jackson concurred and also suggested that any historical information be provided as well.

Boardmember Rojas noted that an audit of the ROPS would occur at the end of the month, noting any issues would come back before the Board. He also stated that the Board might have to meet during the summer to go over the payment schedule.

Boardmember Manusov asked that the minutes be put on the City's website.

ADJOURNMENT:

Chairman Phillips adjourned the meeting at 10:20 am.



Clay Phillips, Chairman



Ty Paulson, Minutes Clerk