

CITY OF ESCONDIDO

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

April 11, 2012

The regular meeting of the Oversight Board of the Successor Agency of the Escondido Redevelopment Agency was called to order at 10:03 a.m., in the Mitchell Room at City Hall, 201 North Broadway, Escondido, California.

Board Members Present: Boardmember Baker, Boardmember Jackson, Chairman Phillips, Boardmember McNamara, Boardmember Yerxa, and Boardmember Manusov.

Commissioners absent: Gil Rojas, Vice-chairman.

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

INTRODUCTIONS:

The board members and staff introduced themselves to each other.

Jeffrey Epp, City Attorney, noted that the Board was bound by the Brown Act, conflict of interest rules, and the provisions in the redevelopment dissolution legislation. He indicated that the Attorney's office was available for any questions.

ELECTION OF CHAIRPERSON & VICE-CHAIRPERSON:

ACTION:

Boardmember Jackson nominated Chairman Phillips, for Chairperson. Boardmember McNamara seconded the nomination. Nomination carried unanimously. (6-0)

ACTION:

Boardmember McNamara nominated Boardmember Rojas for Vice-chairperson. Chairman Phillips seconded the nomination. Nomination carried unanimously. (6-0)

PRESENTATION BY SUCCESSOR AGENCY STAFF:

Joan Ryan, Financial Manager, provide the staff report and noted that the goal of this meeting was to provide an update on the dissolution of the Redevelopment Agency on February 1, 2012 by going over the timeline, reviewing and answering questions concerning first and second recognized obligation payment schedules (ROPS), and then scheduling meetings to approve the second ROPS. (presentation attached or click link following link) [Oversight Board Meeting 4 11 12.pptx](#)

Boardmember Yerxa expressed concern with the data being very confusing. He then referenced Forms A and C, noting that the figures appeared to be inconsistent. Ms. Ryan noted that the subject forms were from the County, noting the reason for the difference was that most of the subject obligations were paid in the first six months of the year.

Chairman Phillips noted that bonds typically were paid in September. Ms. Ryan concurred and noted that the bond principal on the redevelopment bond was paid on September 1st with smaller interest payments being made in March.

Chairman Phillips noted that the bond payment on September 1st was paid by the City on behalf of the redevelopment agency. Ms. Ryan noted that the amount was \$9.5 Million.

Boardmember Baker asked if bids were received for the auditor fees. Ms. Ryan replied in the affirmative.

Boardmember Jackson asked if the audit fees were associated with something the County mandated. Ms. Ryan replied in the negative, noting this was for an outside audit.

Boardmember McNamara requested clarification of Rows 17 through 20 on Forms A-C. Ms. Ryan noted that the subject rows dealt with housing items which would be paid out of the low and moderate income housing fund.

Ms. Ryan then referenced Form B, July through December 2012 and discussed the various figures.

Boardmember Yerxa asked what the administrative cost allowance was based on. Ms. Ryan noted for the first year the cost could be greater than the 5% of the anticipated funding of the RPTTF fund or \$250,000 which goes to the successor agency. She also noted this was based on the amount for July through December.

Boardmember Jackson asked if the repayment of the ball park consultants would occur on the second ROPS. Ms. Ryan replied in the affirmative.

Boardmember Manusov asked if staff could provide details of the negative cash flow items. Ms. Ryan replied in the affirmative.

Boardmember Yerxa noted he would be out of town on April 16th.

The census of the Board was to meet on April 16th and to hold a meeting before May 11th.

Boardmember McNamara questioned whether any of the discussions between the City and Palomar College District had anything to do with what the board was currently discussing. Mr. Epp noted that it was related, however, the subject schedules being submitted did not prejudice anything being discussed with the college district.

ORAL COMMUNICATIONS: None.

ADJOURNMENT:

Chairman Phillips adjourned the meeting at 10:43 am. The next meeting was scheduled for April 16, 2012 at 10:00 am in the Mitchell Room at City Hall, 201 North Broadway, Escondido, California.,


Clay Phillips, Chairman


Ty Paulson, Minutes Clerk