

Minutes of the Special Meeting of the Oversight Board to the Successor Agency
to the Oakley Redevelopment Agency held January 26, 2017 at 6:00 p.m.
in the Oakley City Council Chambers
located at 3231 Main Street, Oakley, California

1.0 OPENING MATTERS

1.1 Call to Order and Roll Call of the Oversight Board to the Successor Agency to the Oakley Redevelopment Agency

Chair Bill Swenson called the meeting to order at 6:00 p.m. in the City Council Chambers located at 3231 Main Street in Oakley.

John Amie, Sue Higgins, Robert Kratochvil, Joshua McMurray, Bill Swenson and Eric Volta were present. Meghan Bell was absent.

1.2 Pledge of Allegiance

Chair Swenson led the Pledge of Allegiance.

2.0 PUBLIC COMMENTS

None.

3.0 CONSENT CALENDAR

3.1 Approve the Minutes of the November 14, 2016 Oversight Board Meeting (Kim Carmody, Records Management Clerk)

It was moved by Boardmember Amie and seconded by Vice-Chair Higgins to approve the minutes. AYES: Amie, Higgins, Kratochvil, McMurray, Swenson and Volta. ABSENT: Bell.

4.0 PUBLIC HEARINGS - None

5.0 REGULAR CALENDAR

Oakley City Council

5.1 Resolution Approving a Recognized Obligations Payment Schedule For the Fiscal Year July 2017 to June 2018 (Deborah Sultan, Finance Director)

Executive Director Bryan Montgomery provided an introduction and Finance Director Deborah Sultan presented the staff report.

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Boardmember Volta inquired when the bonds mature.

Ms. Sultan responded that there are two different bonds; one expires in 2025 and the other expires in 2038.

Vice-Chair Higgins inquired what happens to the bonds if the Successor Agency dissolves.

Ms. Sultan explained that the Successor Agency may not dissolve until the bonds are paid off. She added that in 2018, matters handled by the Oversight Board will be handled by the County, unless another extension of the date is applied (previously, matters were to transfer to the County in July 2016).

Boardmember Volta inquired if taxing entities receive payment upon the bonds being paid off.

Ms. Sultan confirmed that is correct.

Mr. Montgomery added that approximately \$2 million will be paid off in 2025.

Boardmember Volta inquired if the \$2 million would be made as a pass-through payment or if it would be applied toward offsetting the State allocation.

Mr. Montgomery mentioned it would likely be applied toward offsetting the State allocation. He also mentioned cities and other entities receiving property tax allocations would receive payment. He provided an example of Black Bear Diner closing recently where the City received payment for its percentage of the allocations. He indicated the school districts and college district should have also received payment last week. He also explained that while this is one-time revenue, once the bonds are paid off, the taxing entities will receive revenue annually. He added that most matters should be concluded in 2017 and the bonds in 2018.

Chair Swenson commented that a Councilmember mentioned the Oversight Board may be required for a longer time. He inquired if that may happen.

Mr. Montgomery explained the dissolution date has already been extended and could be extended another year as cities appreciate having local control over local matters.

Ms. Sultan added that if all matters are not resolved by the dissolution date (July 1, 2018), the unresolved matters transfer to a County-wide board and the County likely would be in favor of an extension as it would likely prefer the cities handle their own matters.

It was moved by Boardmember Kratochvil and seconded by Vice-Chair Higgins to adopt a resolution approving the Recognized Obligations Payment Schedule. AYES: Amie, Higgins, Kratochvil, McMurray, Swenson and Volta. ABSENT: Bell.

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5.2 Adopt a Resolution Approving a Revised Regular Meeting Schedule Amending Section 2 of Article III of the Bylaws & Rules of Procedure of the Oversight Board for the Successor Agency to the Oakley Redevelopment Agency (Bryan Montgomery, Executive Director)

Executive Director Bryan Montgomery presented the staff report.

The Oversight Boardmembers discussed potential alternate days of the month and concluded that the first Tuesday of each month during the months of February, May (annual meeting), August and November beginning at 6pm would work best.

Vice Chair Higgins recommended Page 3 of the Bylaws be amended to remove Paul Abelson's name as he is retired.

Boardmember Kratochvil inquired if alternates can attend meetings and vote in a Boardmember's absence, if needed.

Mr. Montgomery responded that staff can include a provision in the Bylaws to allow alternates in the absence of Boardmembers so long as the agency that has appointed the Boardmember has approved an alternate.

Mr. Montgomery indicated that staff will present the revision to Page 3 and a provision regarding alternates to the Board on the Consent Calendar of the agenda at its next meeting.

It was moved by Boardmember Amie and seconded by Boardmember Kratochvil to adopt a resolution approving a revised meeting schedule for meeting to be held on the first Tuesday of each month during the months of February, May (annual meeting), August and November beginning at 6pm. AYES: Amie, Higgins, Kratochvil, McMurray, Swenson and Volta. ABSENT: Bell.

6.0 WORK SESSION - None

7.0 REPORTS/COMMENTS

7.1 EXECUTIVE DIRECTOR

Mr. Montgomery mentioned staff inadvertently sent out a draft agenda electronically which was prepared for the meeting this evening; it included a potential resolution for Board approval to transfer parks, sidewalks, streets, streetlights and street signs to the City. He added that the final agenda was provided with the hard copy of the staff report to the Board and it was also properly publicly noticed.

Finance Director Deborah Sultan explained that staff initially thought Board approval was required for the transfer; however, upon contacting the State Department of Finance, staff learned that Board approval is not required because the items transfer with the land.

Mr. Montgomery added that the items probably have a value of \$15-\$20 million; however, the City cannot sell the items and it incurs the cost of maintaining the items.

In conclusion, Mr. Montgomery announced he will email the Board if a special meeting is required before May to discuss a property. He mentioned with the exception to some property discussions from time to time, mainly the Board will address debt service from this time forward.

7.2 MEMBERS OF THE BOARD

Chair Swenson inquired if one of the properties to be discussed in the future is at the corner of Main Street and Neroly Road.

Mr. Montgomery confirmed it is one of the properties to be discussed. He added that if it is sold, the revenue would go to the taxing entities, but it doesn't appear it will happen soon.

Boardmember Volta inquired if there are no willing buyers.

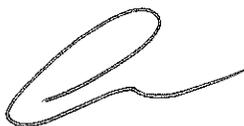
Mr. Montgomery responded that there is no interest in the property at this time and most interest for purchases have been around the Downtown area and Laurel Road arterial.

8.0 CLOSED SESSION - None

9.0 ADJOURNMENT

There being no further business, the meeting was adjourned at 6:29 p.m.

Respectfully Submitted,



Libby Vreonis
Secretary