

Draft Minutes of the Pacifica Oversight Board

Meeting Date: September 29, 2015

Page 1 of 2

Minutes Were Presented (Item #2) Board Meeting November 30, 2015

Motion To Accept: _____, Second By: _____

Voting Yes Board Members:

Voting No:

Abstain:

The meeting of September 29, 2015 was called to order at 5:32 p.m.

Roll Call was taken as entered below:

Name	Present	Absent	Name	Present	Absent
Lorenzo Hines Jr (Representing: City of Pacifica RDA Employees)	X		Penny Bennett (Representing: San Mateo County)		X
Pete DeJarnatt (Representing: San Mateo County Library JPA)	X		Josie Peterson (Representing: Pacifica School District)		X
Raymond Chow (Representing: San Mateo Community College District)	X		Mary Ann Nihart (Representing: City of Pacifica)	X	
Mike Callagy (Representing: San Mateo County)	X				

Others Attending:

Paul Rankin, Finance Advisor – Regional Government Services Authority

Craig Labadie, Oversight Board Legal Counsel

Cindy Mosser, Financial Services Manager

ITEM #2. Minutes: February 11, 2015

A motion was made by Board Member Peter DeJarnatt to adopt as presented the Minutes of the Board Meeting of February 11, 2015. The motion was seconded by Board Member Raymond Chow and passed by unanimous vote.

ITEM #3. Consideration and approval of Recognized Obligation Payment Schedule (ROPS) 15-16 B Including an Administrative Budget for the time period of January 1, 2016 – June 30, 2016

Paul Rankin presented the Staff Report and noted that there was a revision to the Prior Period Adjustment form, compared to the original report distributed. The dissolution process requires Oversight Board review and approval of each Recognized Obligation Payment Schedule, which covers six months of expenses for the Successor Agency. In addition to the amount requested for Debt Service, the ROPS requested \$25,000 for legal and staff support Administrative costs. In addition the recommended administrative budget requested \$19,350 to offset an estimated cash shortfall as shown on the Cash Balance Form. The Board discussed the report. Chair Mary Ann Nihart questioned whether the City would be repaid for advances someday. Staff explained that the repayments were limited to once per year and during the current period the City received a payment of approximately \$100,000 to offset funds advanced. Legal Counsel also noted that 20% of the repayments are to be used for affordable housing. Staff responded to questions on the repayment formula which is based on property tax revenue generated by the former Redevelopment Area. As assessed values increase there will be more funds available for repayment.

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Upon a motion made by Board Member Raymond Chow and seconded by Board Member Peter DeJarnatt the Oversight Board unanimously voted to adopt the revised resolution approving the Recognized Obligation Payment Schedule (ROPS) and directing staff to submit to the Department of Finance (DOF).

Item # 4. Informational Update – Dissolution Process

Craig Labadie, Legal Counsel provided an oral update on the dissolution process, providing an overview of changes that will occur as a result of SB 107. This legislation was recently approved and signed by the Governor and will take effect immediately.

5. Public Comments:

There were no comments from the public.

Item #6. Board Comments

Board Member Raymond Chow commented that the low level of administrative costs claimed was a positive factor making more funds available for the taxing entities. There were no additional comments from the Members of the Board.

Adjournment

The Board meeting adjourned at 5:50 p.m., with a consensus to schedule the next meeting for January 5, 2016.