



Time: 4:09 p.m.

Douglas Fir Room
Permit Service Center
2120 Milvia Street – Berkeley, CA
Secretary – Lourdes Chang, (510) 981-5419

Approved Minutes of the August 27, 2012 Oversight Board Meeting

All agenda items are for Discussion and Possible Action.

1. Roll Call

Present: Arreguin, Gerhard, Hoover and Riddle. Absent: Carson, Decredico and Harper.
Staff Present: Chang, Cosin and Hardaway. Public: None.

2. Public Comments

There were none.

3. Approval of Agenda

The agenda was approved unanimously. (M/S/C: Riddle/Hoover. Unanimous)

4. Approval of Minutes of July 23, 2012

Approval of the minutes of the July 23, 2012, meeting was deferred to the next Oversight Board meeting in September with the following amendments: (1) include date of the meeting in heading; and (2) in Item #3 of minutes, change the date to April 26, 2012.

Chair Arreguin suggested to note in minutes the inquiry made by Board Member Greg Harper at the July meeting that staff provide an analysis of the outstanding bonds and assets of the Successor Agency and to evaluate how quickly it can dispose of its assets. It was also suggested that the minutes from July 23rd reflect that Board Member Harper had suggested that Meyers-Nave attend Oversight Board meetings and that, following discussion, it was agreed that staff should be contacted if Board members have questions for Meyers-Nave.

Discussion followed on what should be recorded in the minutes. Staff has been documenting Board actions only. The board members who were present at the meeting agreed to defer discussion of this issue until the next Oversight Board meeting in September.

5. Approval of the Revised Third Recognized Obligated Payment Schedule (ROPS), January 1, 2013 – June 30, 2013

Danita Hardaway distributed a revised draft of the ROPS dated 08/27/2012 that reflects updated information regarding Statutory Pass Through Payments to the taxing agencies. Line Item H of *Summary of ROPS* was amended to read, "\$1,270,782", which represents the actual numbers from the Alameda County Auditor-Controller's Office. The amount noted in Line Number 18 on the chart, *Prior Period Estimated Obligations vs. Actual Payments*, was increased from \$158,754 to \$201,167, to reflect the actual amount owed to the taxing agencies for pass through payments for the period covering January 1, 2013 through June 31, 2013.

Wendy Cosin provided an update on Board Member Harper's e-mail requesting additional information on Items #2 and #3 of the ROPS. Meyers-Nave, the Oversight Board's attorney, was consulted and determined that Item #2, is enforceable by an existing loan agreement. Additional information was needed for Meyers-Nave to evaluate the City Loan noted in Item #3. Board Member Kathryn Hoover recommended that staff obtain a written response from Meyers-Nave on its evaluation of the two items. Ms. Cosin noted she would request a written response from Meyers-Nave in time for the next Oversight Board meeting.

A motion was made to approve the Third ROPS as revised on 08/28/2012. (M/S/C: Riddle/Hoover. Unanimous).

6. Announcements

Staff reminded the board of the next meetings tentatively scheduled for September 24th and October 1st. The purpose of the meeting on September 24, 2012, is to take public comment on the audit of the Successor Agencies unobligated balances as required by AB 1484.

7. Future Items

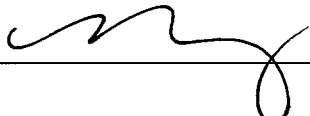
The following items will be addressed at the meeting on September 24, 2012:

- a) Approval of July 23, 2012, meeting minutes
- b) Review of the Brown Act as it relates to how Board members communicate with each other outside of the regularly scheduled board meetings
- c) Discuss recording of minutes
- d) Response from Meyers Nave re: enforceable obligations

8. Adjourn

The meeting was adjourned at 4:38 p.m. (M/S/C: Hoover/Riddle. Unanimous).

Approved on OCTOBER 1, 2012


_____, Lourdes Chang, Secretary