

MINUTES OF A REGULAR MEETING OF THE  
OVERSIGHT BOARD TO THE SUCCESSOR AGENCY  
TO THE DISSOLVED CYPRESS REDEVELOPMENT AGENCY

HELD

September 20, 2016

A regular meeting of the Oversight Board to the Successor Agency to the Dissolved Cypress Redevelopment Agency was called to order at 5:00 p.m. by Board Chair Bailey in the Executive Board Room, 5275 Orange Avenue, Cypress, California.

Board Members present:

Board Chair Doug Bailey  
Board Member Matt Burton  
Board Member George O'Hara  
Board Member Jon Peat  
Board Member Bruce Saltz  
Board Member Fred Williams  
Board Members absent:  
Board Vice Chair Mariellen Yarc

Staff present:

Redevelopment Project Manager Steve Clarke (Successor Agency)  
Assistant Director of Finance and Administrative Services Donna Mullally  
City Clerk/Secretary Denise Basham (Successor Agency)

ORAL COMMUNICATIONS:

None.

NEW BUSINESS:

Item No. 1: APPROVAL OF MINUTES – MEETING OF JANUARY 19, 2016.

It was moved by Board Member Peat and seconded by Board Chair Bailey, to adopt Resolution No. OB-39 approving the meeting minutes of January 19, 2016.

The motion was carried by the following vote:

AYES: 6 BOARD MEMBERS: Burton, O'Hara, Peat, Saltz, Williams and Bailey.  
NOES: 0 BOARD MEMBERS: None  
ABSENT: 1 BOARD MEMBERS: Yarc

OVERSIGHT BOARD RESOLUTION NO. OB-39

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY  
TO THE DISSOLVED CYPRESS REDEVELOPMENT AGENCY  
APPROVING THE MINUTES OF THE OVERSIGHT BOARD  
MEETING OF JANUARY 19, 2016

Item No. 2: APPROVE THE ADMINISTRATIVE BUDGET FOR THE CYPRESS SUCCESSOR AGENCY FOR THE SIX-MONTH PERIOD OF JANUARY 1, 2017 THROUGH JUNE 30, 2017.

Board Member O'Hara asked if the budget had increased.

Board Member Burton responded in the affirmative, and clarified that the ROPS attorney fees are now included as an administrative item, at the request of the State Department of Finance.

It was moved by Board Member Williams and seconded by Board Member O'Hara, that the Oversight Board to the Dissolved Cypress Redevelopment Agency adopt the Resolution approving the administrative budget for the Successor Agency for the six-month period of January 1, 2017 through June 30, 2017.

The motion was carried by the following vote:

AYES: 6 BOARD MEMBERS: Burton, O'Hara, Peat, Saltz, Williams and Bailey  
NOES: 0 BOARD MEMBERS: None  
ABSENT: 1 BOARD MEMBERS: Yarc

OVERSIGHT BOARD RESOLUTION NO. OB-40

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY  
TO THE DISSOLVED CYPRESS REDEVELOPMENT AGENCY APPROVING THE  
ADMINISTRATIVE BUDGET FOR THE SIX-MONTH PERIOD OF  
JANUARY 1, 2017 THROUGH JUNE 30, 2017.

Item No. 3: APPROVE AMENDED RECOGNIZED OBLIGATION PAYMENT  
SCHEDULE FOR THE PERIOD JANUARY 1, 2017 THROUGH JUNE 30, 2017  
(AMENDED ROPS 16-17B).

Board Member Burton indicated that it was the first time that the Recognized Obligation Schedule (ROPS) was adopted for an entire year. He stated that the mid-year adjustments to administrative fees result in a net decrease of approximately \$23,000 due to the attorney fees, and that otherwise it is status quo as expected.

It was moved by Board Member Peat and seconded by Board Chair Bailey, that the Oversight Board to the Dissolved Cypress Redevelopment Agency adopt the Resolution approving and adopting the Amended Recognized Obligation Payment Schedule for the period of January 1, 2017 through June 30, 2017 (Amended ROPS 16-17B).

The motion was carried by the following vote:

AYES: 6 BOARD MEMBERS: Burton, O'Hara, Peat, Saltz, Williams and Bailey  
NOES: 0 BOARD MEMBERS: None  
ABSENT: 1 BOARD MEMBERS: Yarc

OVERSIGHT BOARD RESOLUTION NO. OB-41

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY  
TO THE DISSOLVED CYPRESS REDEVELOPMENT AGENCY  
APPROVING AN AMENDED RECOGNIZED OBLIGATION PAYMENT  
SCHEDULE (AMENDED ROPS 16-17B) FOR THE PERIOD  
JANUARY 1, 2017 THROUGH JUNE 30, 2017

OVERSIGHT BOARD INFORMATIONAL ITEMS & ANNOUNCEMENTS:

Board Member O'Hara asked about new State legislation and its impact to the City.


Board Member Burton indicated that there is not expected to be any impact.

ADJOURNMENT: Board Chair Bailey adjourned the meeting at 5:05 p.m. to Tuesday, October 4, 2016, beginning at 5:00 p.m. in the Executive Board Room.

ATTEST:



CITY CLERK AS SECRETARY  
TO THE OVERSIGHT BOARD

  
OVERSIGHT BOARD CHAIR