

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

HELD

October 17, 2017

A regular meeting of the Oversight Board to the Successor Agency to the Dissolved Cypress Redevelopment Agency was called to order at 5:01 p.m. by Board Chair Bailey in the Executive Board Room, 5275 Orange Avenue, Cypress, California.

Board Members present:

Board Chair Doug Bailey
Board Vice Chair Mariellen Yarc
Board Member Matt Burton
Board Member George O'Hara
Board Member Jon Peat
Board Member Jennifer Root (arrived at 5:04 p.m.)
Board Member Fred Williams

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 17, 2017.

It was moved by Board Vice Chair Yarc and seconded by Board Member Peat, to adopt Resolution No. OB-46 approving the meeting minutes of January 17, 2017.

The motion was carried by the following vote:

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

OVERSIGHT BOARD RESOLUTION NO. OB-46

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 17, 2017

Item No. 2: APPROVE THE ADMINISTRATIVE BUDGET FOR THE CYPRESS SUCCESSOR AGENCY FOR THE SIX-MONTH PERIOD OF JANUARY 1, 2018 THROUGH JUNE 30, 2018.

Board Member Burton stated that the administrative budget for the six-month period is for \$21,200 and primarily includes staff time and legal services, and indicated that actual expenditures would likely be less.

Board Chair Bailey asked if there would be one more Recognized Obligation Payment Schedule (ROPS).

Board Member Burton responded that in January 2018, there would be a ROPS and Administrative Budgets for two, six-month periods. He stated that there possibly could be one more ROPS in January 2019, after which time all of the Enforceable Obligations would be paid off.

Board Vice Chair Yarc asked how the administrative budget amounts are determined.

Board Member Burton stated that the State pays the estimated budget amount and the City does an end-of-year reconciliation of actual costs to determine if either a reimbursement to the County or additional payment to the City is necessary.

Board Vice Chair Yarc asked about costs for legal services.

Board Member Burton spoke of potential minimal legal services that may be necessary as the Oversight Board winds down.

It was moved by Board Vice Chair Yarc and seconded by Board Member Williams, 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, 2018 through June 30, 2018.

The motion was unanimously carried by the following vote:

AYES: 7 BOARD MEMBERS: Burton, O'Hara, Peat, Root, Williams, Yarc and Bailey
NOES: 0 BOARD MEMBERS: None
ABSENT: 0 BOARD MEMBERS: None

OVERSIGHT BOARD RESOLUTION NO. OB-47

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, 2018 THROUGH JUNE 30, 2018

OVERSIGHT BOARD INFORMATIONAL ITEMS & ANNOUNCEMENTS:

Board Member O'Hara asked if the settlement agreement between the Cypress Successor Agency and the Department of Finance had been fully executed.

Board Member Burton responded in the affirmative, and stated that the City now has ownership of the Katella Avenue 13 acre site. He stated that there is approximately \$5.8 million in loans owed to the Successor Agency that is paid down \$2 million annually with \$2 million being applied in June 2018 and the loans are scheduled to be fully paid down two years after that.

ADJOURNMENT: Board Chair Bailey adjourned the meeting at 5:06 p.m. to Tuesday, November 7, 2017, beginning at 5:00 p.m. in the Executive Board Room.

OVERSIGHT BOARD CHAIR

ATTEST:

CITY CLERK AS SECRETARY
TO THE OVERSIGHT BOARD