MINUTES OF A REGULAR MEETING OF THE
OVERSIGHT BOARD TO THE SUCCESSOR AGENCY
TO THE DISSOLVED CYPRESS REDEVELOPMENT AGENCY
HELD
February 19, 2013

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 Charles Mealey
  Board Member Matt Burton
  Board Member Bruce Saltz
  Board Member Fred Williams (arrived at 5:01 p.m.)
  Board Member Mariellen Yarc

Board Members absent:
  Board Vice Chair Leroy Mills

Staff present:
  City Manager John Bahorski (Successor Agency)
  Successor Agency Treasurer Richard Storey
  Successor Agency Counsel Dan Slater
  Redevelopment Project Manager Steve Clarke (Successor Agency)
  City Clerk/Secretary Denise Basham (Successor Agency)

ORAL COMMUNICATIONS:

None.

NEW BUSINESS:


It was moved by Board Member Yarc and seconded by Board Member Mealey, to adopt Resolution No. OB-15 approving the meeting minutes of January 8, 2013.

The motion was carried by the following vote:

AYES: 5 BOARD MEMBERS: Burton, Mealey, Saltz, Williams, and Yarc
NOES: 0 BOARD MEMBERS: None
ABSENT: 1 BOARD MEMBERS: Mills
ABSTAIN: 1 BOARD MEMBERS: Bailey

OVERSIGHT BOARD RESOLUTION NO. OB-15

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 8, 2013


The Successor Agency Treasurer stated that administrative and interest costs are on the ROPS but no amounts associated with promissory notes.

Board Member Yarc asked if any issues were raised in the past.
The Successor Agency Treasurer stated that the Department of Finance accepted all in the past except for the newly established Item #8 - projected administrative costs. He stated the costs were higher in the previous period so a shortfall amount of $12,529 is being requested.

Board Member Williams asked if there is a provision for allowance/carryover.

The Successor Agency Treasurer stated if something is missed, it can be placed on a future ROPS.

Board Member Williams asked about adding a separate line item and if there is a problem with a separate category.

The Successor Agency Treasurer stated that adding a new line item is an ongoing issue and has occurred previously.

Board Member Williams commented if it is spelled out, it might not be rejected.

The Successor Agency Treasurer noted the $12,529 was outlined on the next page.

Board Member Mealey questioned the $750 parking expense.

The Successor Agency Treasurer stated rent is for right-of-way for parking on Orange County Transportation Authority land.

The Successor Agency Treasurer indicated that no debt will be required to be reported on the Recognized Obligation Payment Schedule (ROPS) when Redevelopment is ultimately dissolved.

Board Member Yarc asked about the areas where staff is unable to enter information on ROPS.

It was moved by Board Chair Bailey and seconded by Board Member Williams, that the Oversight Board to the Dissolved Cypress Redevelopment Agency adopt the Resolution approving and adopting the Recognized Obligation Payment Schedule for the period July 1, 2013 through December 31, 2013.

The motion was unanimously carried by the following vote:

AYES:  6  BOARD MEMBERS: Burton, Mealey, Saltz, Williams, Yarc, and Bailey
NOES:  0  BOARD MEMBERS: None
ABSENT: 1  BOARD MEMBERS: Mills

OVERSIGHT BOARD RESOLUTION NO. OB-16

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED CYPRUS REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JULY 1, 2013 THROUGH DECEMBER 31, 2013

OVERSIGHT BOARD INFORMATIONAL ITEMS & ANNOUNCEMENTS:

The City Manager distributed copies of a memorandum regarding the response from a meet and confer session held with the Department of Finance on January 25, 2013 with regard to the transfer of the parcel of leased vacant land next to the Cypress Post Office.

Board Member Yarc asked how the City would dispose of the parcel of leased vacant land next to the Cypress Post Office.

The Successor Agency Treasurer asked if the City could buy the property.

The Successor Agency Counsel responded that the parcel of land must be used for housing and that it is unclear if a second five-year lease period exists.
The City Manager indicated that the Department of Finance comments on the Due Diligence Review for All Other Funds are due back from the State on April 1, 2013.

**ADJOURNMENT:** Board Chair Bailey adjourned the meeting at 5:14 p.m. to Tuesday, March 5, 2013, beginning at 5:30 p.m. in the Executive Board Room.