

MINUTES

**OVERSIGHT BOARD OF THE
SUCCESSOR AGENCY TO THE FORMER
CITY OF DELANO COMMUNITY REDEVELOPMENT AGENCY**

February 23, 2015

CALL TO ORDER

Vice-Chairman Batth called the meeting to order at 4:12 p.m. in the City Hall Council Chambers, 1015 – 11th Avenue.

FLAG SALUTE

Board Member Bacerra led the flag salute.

ROLL CALL

Board members present: Max Bacerra, Sumeet Batth, Thomas Burke, Bud Burrow, Ricardo Chavez, Diana Headrick, Connie Rising

Board members absent: none

OFFICIALS PRESENT

City Clerk Kraft, Finance Director Rios

PUBLIC COMMENT

No items

AGENDA ITEM

- 1) Selection of Chairman; Vice-Chairman

Moved by Board Member Headrick, seconded by Board Member Bacerra and unanimously carried to select Board Member Chavez to serve as chairman. Moved by Board Member Bacerra, seconded by Board Member Burke and unanimously carried to select Board Member Batth to serve as vice-chairman.

- 2) Approval of minutes of regular Oversight Board meetings of September 22, 2014; October 27, 2014; October 29, 2014; November 24, 2014; December 22, 2014; January 26, 2015

Moved by Board Member Batth, seconded by Board Member Headrick and carried by the following vote to approve the minutes of September 22, 2014; October 27, 2014; October 29, 2014; November 24, 2014; December 22, 2014; January 26, 2015 AYES: Bacerra, Batth, Burke, Chavez, Headrick, Rising ABSTAIN: Burrow

- 3) Resolution of the Oversight Board for the Successor Agency to the Former City of Delano Community Redevelopment Agency Approving the Establishment of Recognized Obligation Payment Schedule 15-16A for the Period of July through December 2015

Ms. Rios presented the staff report.

Mr. Burrow noted that the pass-thru for the schools is not listed on the ROPS. He stated it is the County Auditor's responsibility to do the calculations, but each agency is responsible to make payments.

There was discussion regarding the law concerning the pass-thru payments, other agencies in Kern County, and direction from the Department of Finance regarding payments to be included on the ROPS. Mr. Burrow noted that the schools have been attempting to persuade the Auditor to certify the amounts and make payments, and are considering initiating a lawsuit. Ms. Rios stated that the City of Delano has been working with the county and recognizes that obligation payments exist. She can provide copies of letters and documents regarding this matter to the board members.

Moved by Board Member Batth, seconded by Board Member Rising and carried by the following vote to adopt Resolution No. 2015-01 of the Oversight Board for the Successor Agency to the Former City of Delano Community Redevelopment Agency Approving the Establishment of Recognized Obligation Payment Schedule 15-16A for the Period of July through December 2015. Direct the Finance Director to provide additional information to the board members as noted in the discussion. AYES: Bacerra, Batth, Chavez, Headrick, Rising NOES: Burrow ABSTAIN: Burke ABSENT: none

4) Oral Presentation regarding finalized closing of 2015 Tax Allocation Refunding Bonds

Ms. Rios introduced Scott Henry of Stifel, the underwriters, who presented a report on the bonds. He reported the bonds were sold this month. Staff had anticipated a savings of \$2.2 million on the refunded bonds, but because of a favorable credit ratings, the savings will be \$4.5 million. He noted this was an extremely successful refinancing.

No Board action required.

ADJOURNMENT

Moved by Board Member Batth, seconded by Board Member Burke, and unanimously carried to adjourn at 4:37 p.m.

Phyllis A. Kraft, City Clerk