

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

September 29, 2015

CALL TO ORDER

Chairman Chavez called the meeting to order at 4:33 p.m. in the City Hall Council Chambers, 1015 – 11th Avenue.

FLAG SALUTE

Mr. Napoleon Madrid led the flag salute.

ROLL CALL

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

OFFICIALS PRESENT

City Clerk Kraft, Finance Director Rios

PUBLIC COMMENT

No items.

AGENDA ITEM

- 1) Minutes of Oversight Board meetings of March 23, 2015; March 26, 2015; April 27, 2015; May 25, 2015; June 2, 2015; June 22, 2015; July 27, 2015; August 24, 2015

Moved by Board Member Batth, seconded by Board Member Bacerra and unanimously carried to approve minutes of the Oversight Board.

- 2) 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 15-16B for the Period of January through June 2016

Ms. Rios presented the staff report. There was brief discussion regarding payments to the school districts. Ms. Rios provided copies of letters received from Kern County Auditor Mary Bedard and the school's legal counsel regarding the payments.

Moved by Board Member Batth, seconded by Board Member Headrick and unanimously carried to adopt Resolution No. 2015-04 approving the establishment of Recognized Obligation Payment Schedule 15-16B for the period of January through June 2016.

- 3) Presentation by representative of Stifel Nicolaus – no board action required

Napoleon Madrid, President of Municipal Financial Advisors, stated he had served as financial advisor to Stifel Nicolaus in conjunction with the financing team on the refunding bonds approved and issued in February 2015. He reported the bonds secured Department of Finance approval in only 26 days. Standards and Poors issued a rating of "A." The refunding bonds resulted in over \$2 million savings and will be paid off in 2038. Mr. Madrid noted that the intention is to use this bond package and process as a model for other agencies.

ADJOURNMENT

Moved by Board Member Headrick, seconded by Board Member Chavez, and unanimously carried to adjourn at 4:54 p.m.