

Lindsay Oversight Board

Special Meeting
Council Chambers at City Hall
251 East Honolulu, Lindsay, California
Wednesday, April 11, 2012
8:00 A.M.

CALL TO ORDER.

Chairman McQUEEN called the meeting noted above to order at 8:08 a.m. in the Council Chambers at City Hall, 251 E. Honolulu, Lindsay, California.

BOARD PRESENT: Board members WILKINSON, BRINKLEY, MERCER, LARA, ISHIDA, McQUEEN.

BOARD ABSENT: HEMAIDAN.

STAFF PRESENT: Maria Knutson, Tamara Laken, Bill Zigler.

FLAG SALUTE: Led by Board member WILKINSON.

PUBLIC COMMENT: None.

APPROVAL OF MINUTES FOR APRIL 5, 2012.

Vice Chairman Job Lara and Board member Laurie Mercer requested correction to spelling of their names.

ACTION:

On Motion by WILKINSON and Second by LARA, Minutes were approved with corrections.

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS)

City of Lindsay Finance Director, Tamara Laken introduced the item and provided a brief description on the Recognized Obligation Payment Schedule known as ROPS. She stated there are a few of changes to the attached description, some of which were requested of the State. They included stating the amount of the bond payments, when they were due and if they were paid or not. In this case each bond has an associated cost of \$1800 each or \$5400 for the 4-bond issues we have out.

Under Urban Futures, part of the bond requirement is that you have ongoing disclosure service. This service is provided on an annual basis by Urban Futures and is also clearly defined within the bond agreement itself. Contract for legal services, Stradling Yocca these are services for the dissolution of the RDA. We are projecting a total obligation of \$15,000, we are not expecting it to exceed that amount and hoping it will come in at less.

Now the Bond Reserve amounts that we are asking for, this form is different than the one in the agenda, the funding source RPTFS is the Retirement Property Tax Trust Fund that the County has set up for each agency. They set this up so that the allocation then goes into the trust fund and then the payments would then come out of each trust fund. However, the State did change the guidelines for us so the months of January, February and March can be estimates and we use our best judgment, they do not have to be exact.

Administrative cost we need is \$28,000 the amount noted on the form is the County's figure, the allowed amount is \$38,000 So we are well under what is allowed for administrative fees according to this form supplied to the agencies by the State. That concluded her report. She reminded Board members that the Bond Amortization Schedules and the Bond Packages were available for Board review and could be brought over from the vault.

It was noted for clarification that when we say County we are talking about the Auditor/Controllers office.

ACTION:

Upon Motion by BRINKLEY and Second by MERCER, RESOLUTION 12-03 WAS APPROVED BY UNANIMOUS VOTE.

AYES: BRINKLEY, MERCER, WILKINSON, LARA, ISHIDA, McQUEEN.
NOES: NONE.
ABSENT: HEMAIDAN.
ABSTAIN: NONE.

CONSIDERATION AND APPROVAL OF THE FORMER REDEVELOPMENT AGENCY PROPERTY DISPOSITION LIST continued.....

Chairman McQUEEN: So we have to decide if we are going to transfer, dispose of them or renegotiate for each of these, correct? And each of these is considered individually as far as what we would like to do? What does staff recommend we do?

WILKINSON: I think that, just to run down the list, vacant lot at R-N needs to be liquidated. Items 2 thru 20, we are going to ask for clarification to ensure it is not a housing asset, and we won't only do that with Urban Futures, we will also contact Dave McEwen with Stradling Yocca. The Successor Agency and staff has had several meeting with Dave in trying to get this mess cleaned up and we will ask for some direction there. The vacant lot west of the Olive Bowl which is parking, we would like to retain; We want to keep #22 #23 & #24 the library, we believe that serves a public benefit and interest. The Moore buildings, staff recommends it be liquidated, Tivoli it should be liquidated, it is the old McGregor Building. The parking lot should be retained as a public benefit. The Coordinating Council I believe provides a public benefit, the parking lot, a public benefit Ashland Apartments are being transferred by this Board to the Housing Authority and of course the Olive Bowl & Kaku Park, those are all public benefits.

Discussion followed noting that there would be need to liquidate 4 properties, keep the library parcels, Cardinal Court & Gallery Park, the Coordinating Council site & parking lot and Olive Bowl & Kaku parks and staff will be contacting Urban Futures and Stradling Yocca for clarification on Sequoia Villas lots. The request for the Board today is to approve the list as identified by staff so it can be provided to the State as requested.

McQUEEN: So we are just approving that this is the list of properties that staff presented to us, that the Redevelopment Agency owns. Do we have a motion to approve the list of the former Lindsay Redevelopment Agency?

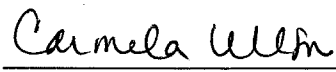
ACTION:

Upon Motion by BRINKLEY and Second by WILKINSON, THE LINDSAY OVERSIGHT BOARD APPROVED THE FORMER REDEVELOPMENT AGENCY PROPERTY DISPOSITION LIST BY UNANIMOUS VOTE.

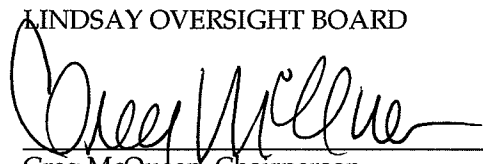
AYES:	BRINKLEY, WILKINSON, ISHIDA, MERCER, LARA, McQUEEN.
NOES:	NONE.
ABSENT:	HEMAIDAN.
ABSTAIN:	NONE.

ADJOURN. Upon motion of WILKINSON, Second of BRINKLEY, Chairman MCQUEEN, adjourned the meeting of the Lindsay Oversight Board at 9:58am.

ATTEST:



Carmela Wilson, City Clerk

LINDSAY OVERSIGHT BOARD


Greg McQueen, Chairperson