

Lindsay Oversight Board
Council Chambers at City Hall
251 East Honolulu, Lindsay, California
Monday, August 25, 2014
10:00 a.m.

NOT APPROVED

CALL TO ORDER.

Chairman McQUEEN called the meeting noted above to order at 10:08 a.m. in the Council Chambers at City Hall, 251 E. Honolulu, Lindsay, California.

BOARD PRESENT: MERCER, ISHIDA, WILKINSON, STATTON, LARA.

BOARD ABSENT: SCHIMELPFENING , McQUEEN.

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

FLAG SALUTE: Led by Vice Chairman LARA.

PUBLIC COMMENT: None.

APPROVAL OF FEBRUARY 24, 2014 MEETING MINUTES.

Vice Chairman LARA: Board members, you have before you the minutes of the February 24, 2014 Board meeting, if there are no comments or corrections, do I hear a motion to approve?

ACTION:

On Motion by WILKINSON and Second by ISHIDA, Minutes were approved as presented.

PROPOSED LOAN AGREEMENT FOR SUBORDINATE TAX ALLOCATION NOTE ISSUE OF 2009 DUE OCTOBER 1, 2014

The Finance Director explained the 2009 bond payment coming due in October and the proposed method of payment as the City will be unable to pay the total amount by the due date. She explained the proposal in detail and stated that after a thorough review of the cash balances in all city funds and the encumbrances for approved appropriations for each fund, an Intra-Fund Transfer Schedule was developed and approved at the July 22, 2014 City Council Meeting. This schedule details the funds with available cash for lending/investing for a short-term loan. Each fund will earn 4.5% interest pro-rated to the actual amount of time the funds remain unavailable for use. While the interest is considerably higher than our two current investment options, it is considerably less than would be paid to an outside lender if the Successor Agency had to borrow the funds, or refinance the bond to a longer term. She added the formal agreement will be predicated upon approval by the Oversight Board and approval of the California Department of Finance.

ACTION:

Upon Motion by ISHIDA, and Second by WILKINSON, THE LINDSAY OVERSIGHT BOARD APPROVED RESOLUTION 14-03 APPROVING THE PROPOSED LOAN AGREEMENT FOR SUBORDINATE TAX ALLOCATION NOTE ISSUE OF 2009 DUE ON OCTOBER 1, 2014, BY UNANIMOUS VOTE.

AYES: ISHIDA, WILKINSON, STATTON, MERCER, LARA.
NOES: None.
ABSENT: SCHIMELPFENING, McQUEEN.
ABSTAIN: None.

RECOGNIZED PAYMENT SCHEDULE (ROPS) FOR PERIOD JANUARY 1st - JUNE 30, 2015

Finance Director Tamara Laken stated this is a request for Board Approval of Resolution 14-02 approving the ROPS (Recognized Obligation Payment Schedule) for the Period from Jan.1st to Jun. 30th, 2015. She explained the attachments and process in detail, then asked for Board approval of the required resolution that is to be submitted to the Department of Finance.

ACTION:

Upon Motion by STATTON, and Second by MERCER, THE LINDSAY OVERSIGHT BOARD APPROVED LINDSAY OVERSIGHT BOARD RESOLUTION 14-02 FOR JANUARY 1 TO JUNE 30, 2015, BY UNANIMOUS VOTE.

AYES: STATTON, MERCER, ISHIDA, WILKINSON, LARA.
NOES: None.
ABSENT: SCHIMELPFENING , McQUEEN.
ABSTAIN: None.

Vice Chairman LARA asked if there were any other questions or discussion from the Board, seeing there were none, he asked if there was a Motion to adjourn.

ADJOURN. Upon motion of MERCER, Second of ISHIDA, Vice Chairman LARA, adjourned the meeting of the Lindsay Oversight Board at 10:35 a.m.

ATTEST:

LINDSAY OVERSIGHT BOARD

Carmela Wilson, City Clerk

Greg McQueen, Chairperson