

MEETING MINUTES

October 22, 2012 at 3:00PM

Oversight Board of the Merced Designated Local Authority
The Successor Agency for the Redevelopment Agency of the City of
Merced

Merced County Office of Education
Board Room
632 13th Street, Merced, CA 95341

Call to Order 2:05PM

Roll Call:

Present: Elaine Post, Vice Chair, City of Merced
Adam Cox, Merced County Community Member
Misty Key, Merced County Office of Education
Hubert "Hub" Walsh, Merced County Board of Supervisors

Absent: Jim Sanders, Chair, City of Merced
Mike Jensen, Merced Irrigation District
Andre Urquidez, Merced Community College District

Staff Present: Mark Persico, Kosmont Companies
John McClendon, Leibold, McClendon & Mann

Public Comments:

None

Information Items:

1. Receive and File – Agreed Upon Procedures Audit of the former City of Merced Redevelopment Agency conduct by Merced County.

Vice Chair Post – Received and filed report without comment

2. Receive and File – June 30, 2011 Annual Financial Statements of the Former Redevelopment Agency

Vice Chair Post – Received and filed report without comment

3. Receive and File – Standard and Poor’s Questionnaire and the Ratings Direct

Vice Chair Post – Received and filed report without comment

4. Receive and File – Department of Finance Letters regarding approval of ROPS I, II and III.

Vice Chair – Received and filed report without comment

5. Receive and File – Status update of the remediation of 1415 and 1455 R Street

Vice Chair Post – Received and filed report without comment

6. Status update of the Due Diligence Review of the Low and Moderate Income Housing Fund.

Staff of the Designated Local Authority indicated that they were working with Gallina LLP, the firm providing audit services to the former RDA, to engage them to complete the two required due diligence reviews of the low and moderate income housing funds, and the non-housing funds. The engagement letter has not yet been executed.

Vice Chair Post – Received and filed status update without comment

Action Items:

7. Approval of Minutes of the August 22, 2012 Oversight Board meeting.

Motion:

Motion by Cox to approve the minutes of the August 22, 2012 meeting, second by Key. Motion carried 4-0

8. Update regarding the property tax sharing agreement between the City of Merced, the County of Merced and the Redevelopment Agency of the City of Merced.

Staff of the Designated Local Authority has reviewed the agreement obtained from the Merced County Auditor Controller dated June 10, 1997 to ascertain if it is an enforceable obligation of the Successor Agency. Staff has been unable to reach a conclusion.

Motion:

Motion by Cox to seek a legal opinion from Oversight Board legal counsel once they are retained, second by Walsh. Motion carried 4-0

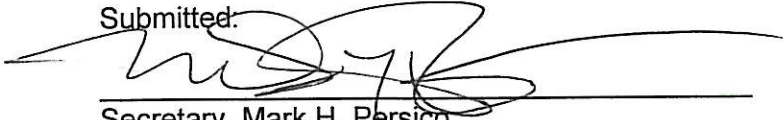
9. Approval of circulation of Request For Proposal for Oversight Board legal counsel

Motion:

Motion by Walsh and second by Cox: 1) Release RFP and 2) Appoint the Chair, Vice Chair and Adam Cox to a sub-committee to review proposals and recommend legal counsel. Motion carried 4-0.

Meeting Adjourned: 2:35 PM

Submitted:

A handwritten signature in black ink, appearing to read 'M. Persico', written over a horizontal line.

Secretary, Mark H. Persico
Staff to the Designated Local Authority

Approved:

A handwritten signature in blue ink, appearing to read 'Jim Sanders', written over a horizontal line.

Chair, Jim Sanders
Oversight Board of the Designated Local Authority, as Successor
Agency to the Redevelopment Agency of the City of Merced