

Date Approved: August 29, 2011

NOTE: These minutes are subject to approval and are not verbatim; however, tapes are available for public review.

**MINUTES OF THE ALBANY COMMUNITY REINVESTMENT AGENCY
INTERIM COUNCIL CHAMBERS, 1249 MARIN AVENUE, ALBANY
MONDAY, JUNE 16, 2008**

7:45 p.m.

Chair Lieber called the regular meeting of the Albany Community Reinvestment Agency to order on the above date.

ROLL CALL

Present: Agency Members Atkinson, Javandel, Okawachi, Wile & Mayor Lieber
Absent: None

STAFF PRESENT

Beth Pollard, Executive Director; Robert Zweben, City Attorney; Jacqueline Bucholz, Secretary; Charles Adams, Finance Director.

2. CONSENT CALENDAR

(Consent Calendar items are considered to be routine by the Reinvestment Agency and will be enacted by one motion. By approval of the Consent Calendar, the staff recommendations will be adopted. There will be no separate discussion on these items unless an Agency Member or a member of the audience requests removal of the items from the Consent Calendar).

2-1. Approval of minutes, June 4, 2007.

MOTION:

Moved by Agency Member Javandel, seconded by Agency Member Atkinson to approve the Consent Calendar, as submitted.

AYES: Agency Members Atkinson, Javandel, Okawachi, Wile & Mayor Lieber

NOES: None

ABSENT: None

Motion carried and so ordered.

3. PRESENTATION/PUBLIC HEARING

4. UNFINISHED BUSINESS

5. NEW BUSINESS

5-1. Adoption of Fiscal Year 2008-09 budget.

The Finance Director gave his report and recommended that the budget for 2008/09 and 2009/10 be adopted.

Bob Outis, Albany resident, asked a question regarding the loan repayment.

Agency Member Javandel presented Resolution No. RA08-1 – A Resolution of the Board of Directors of the Albany Community Reinvestment Agency Adopting Its 2008/09 and 2009/10 Operating Budgets and Confirming Its Indebtedness to the City of Albany.

MOTION:

Moved by Agency Member Javandel, seconded by Agency Member Wile to adopt Resolution No. RA08-1.

AYES: Agency Members Atkinson, Javandel, Okawachi, Wile & Chair Lieber

NOES: None

ABSENT: None

Motion carried and so ordered.

5-2. Loan Payment to the City of Albany.

The Finance Director gave his report noting that the interest and principle payments to the City's General Fund would reduce the Agency's accrued interest and advances of \$386,203 and provide the City cash that may be used for operating expenditures, short-term investment or funding capital projects.

MOTION:

Moved by Agency Member Okawachi, seconded by Agency Member Atkinson to approve the payment of \$140,174.98 to the City of Albany, for \$40,174.97 of accrued interest on advances and loans for fiscal year 2007/08 and \$100,000 for repayment of loan principle.

AYES: Agency Members Atkinson, Javandel, Okawachi, Wile & Chair Lieber

NOES: None

ABSENT: None

Motion carried and so ordered.

6. OTHER BUSINESS/ANNOUNCEMENT OF EVENTS

(Brief information reports from City Council Members and/or staff.)

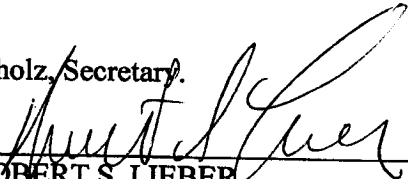
7. GOOD OF THE AGENCY/PUBLIC FORUM

8. ADJOURNMENT

7:51 p.m. – There being no further business before the Agency it was moved and seconded to adjourn the meeting.

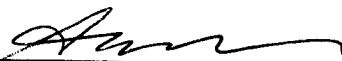
8. ADJOURNMENT

Minutes submitted by Jacqueline L. Bucholz, Secretary.



ROBERT S. LIEBER
CHAIR

ATTEST:



JACQUELINE L. BUCHOLZ ANNE HSU
SECRETARY Minute Clerk