

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
COUNCIL CHAMBERS, 100 SAN PABLO AVENUE, ALBANY
MONDAY, JUNE 20, 2011**

9:10 p.m.

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

Chair Javandel and Agency Member Thomsen recused themselves due to a conflict of interest. It was noted that Agency Member Wile would chair the meeting and the Minute Clerk would teleconference Agency Member Atkinson into the meeting.

ROLL CALL

Present: Agency Members *Atkinson, Lieber & Chair Wile

Absent: Agency Members Thomsen & Javandel (recused)

*Agency Member Atkinson teleconferenced from 1073 Lighthouse Avenue, Pacific Grove, Ca.

STAFF PRESENT

Beth Pollard, Executive Director; Judy Lieberman, Assistant City Manager, Jacqueline L. Bucholz, Minute Clerk.

2. REPORT ON ACTION TAKEN IN CLOSED SESSION, IF ANY

3. GOOD OF THE AGENCY/PUBLIC FORUM

Chair Wile opened the Good of the Agency/Public Forum and no one spoke.

4. PRESENTATION/PUBLIC HEARING

5. UNFINISHED BUSINESS

5-1. Borrowing of Monies

The Executive Director reported that in November, 2010, the ACRA Board of Directors approved a Five-Year Implementation Plan, which identified property acquisition and improvements necessary and desired to eliminate blighted conditions and

5-1. Borrowing of Monies

to promote development and economic activity in the northern portion of the redevelopment area. One of the goals of the plan is the purchase of the Pierce Street parcel in order to move the City's Maintenance Center off of Cleveland Avenue.⁴

In January, 2011, the ACRA entered into a Public Improvement Grant and Cooperation Agreement with the City of Albany. Through this Agreement the ACRA was authorized to pay for designated portions of, and the City conduct public improvement projects to alleviate blighted conditions in the Project Area.

The acquisition of the Pierce Street Parcel helps eliminate blight within the Project Area and will result in attracting future economic development to the Cleveland Avenue location.

The appropriation and payment of funds by the Agency for the acquisition of land or the cost of the public improvements listed in the Agreement that are publicly owned is consistent with the Agency's current Implementation Plan approved in 2010.

The Loan Agreement provides the terms under which the city's Capital Development Fund will loan the Redevelopment Agency \$850,000. The loan will be repaid over a 20-year period at a rate of 3%.

Chair Wile asked if anyone would like to speak. No one spoke.

Agency Member Lieber presented Resolution No. ACRA2011-3 – A Resolution of the Community Reinvestment Agency Authorizing the Borrowing of Monies from the City of Albany in an Amount Not to Exceed \$850,000 and the Execution of an Agreement to Repay Such Loan.

MOTION:

After reading the title, and waiving reading of entire Resolution, it was moved by Agency Member Lieber and seconded by Agency Member Atkinson to approve Resolution No. ACRA2011-3.

AYES: Agency Members Atkinson, Lieber & Chair Wile

NOES: None

ABSENT: None

RECUSED: Agency Members Thomsen & Javandel.

Motion carried and so ordered.

Agency Members Thomsen and Javandel returned to the podium.

6. NEW BUSINESS

7. OTHER BUSINESS/ANNOUNCEMENT OF EVENTS


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

8. ADJOURNMENT

9:15 p.m. – There being no further business before the Reinvestment Agency it was moved and seconded to adjourn the meeting.


8. ADJOURNMENT

Minutes submitted by Jacqueline L. Bucholz, CMC, Minute Clerk.



Joanne Wile
Chair

Attest:



~~Jacqueline L. Bucholz, CMC~~ ANNE HSU
Minute Clerk