



**MINUTES
ALBANY OVERSIGHT BOARD MEETING FOR THE
SUCCESSOR AGENCY TO THE
ALBANY COMMUNITY REINVESTMENT AGENCY**

Albany City Hall, Council Chambers
1000 San Pablo Avenue, Albany CA 94706
Monday, April 9, 2012
10 am to noon

1. CALL TO ORDER/ROLL CALL

Present

Board members:

Aisha Brown, County Board of Supervisors

Ronald Gerhard, Peralta Community College

Robert Lieber, Albany City Council

Christian Peeples, AC Transit

Beth Pollard, Former ACRA Staff

Jewel Okawachi, County Board of Supervisors

Marla Stephenson, Albany Unified School District

(There are no absences)

Staff: Charles Adams, Finance Director

Judith Lieberman, Projects Director

Legal Counsel to Successor Agency: Karen Tiedemann

2. INTRODUCTIONS AND ORGANIZATION OF BOARD

Albany City Clerk, Nicole Almaguer distributed and explained Form 700. The Oath of Office was administered to all Board members. City Clerk Almaguer reviewed the Brown Act Requirements. Projects Director Lieberman called for nominations for Chair person. Board member Pollard nominated Board member Robert Lieber. Board member Peeples seconded the nomination. No further nominations were received. The vote in favor was unanimous. Chairman Lieber nominated Board member Pollard as Vice Chair. Boardmember Peeples seconded the nomination. No further nominations were received. The vote in favor was unanimous.

3. APPROVAL OF MINUTES: NA

4. PUBLIC COMMENT: No members of the public were present.

5. BUSINESS ITEMS:

- a. Legal Counsel Tiedemann outlined the role, responsibilities and timeline of actions for the Successor Agency and the Oversight Board. Board members discussed the provisions and reviewed the accompanying memorandum.

- b. Projects Director Lieberman presented the history of the Albany Community Reinvestment Agency (ACRA) and reviewed the projects that had been accomplished to date, and those which were still in process. Board members reviewed the accompanying memorandum. The original 1998 Redevelopment Plan and the November 2011 Five Year Implementation Plan were provided to the Board members.
- c. Finance Director Adams reviewed the ACRA ROPS, which had been submitted to the Auditor-Controller on March 31, 2012. He noted the five debt obligations that are listed and noted that due to the relatively small dollar amounts and the lack of revenue to support a bond obligation, the Agency had not issued bonds, but instead operated with operating cash advances and loans from the City.

Board members asked for information about the interest rates used, which were 3% for the largest loan of \$850,000 and were pegged to current LAIF rates, which are currently under 1%. Adams reviewed a revised ROPS schedule that would enable the debt to be paid off in a more timely manner and also presented the monthly ROPS for January through June and July through December, 2012. Board members discussed.

Board member Peeples requested clarification regarding which obligations on the ROPS were enforceable obligation and for which obligations the successor agency was requesting that the Oversight Board approve the successor agency reentering into with the City. Legal Counsel for the Successor Agency stated that the first obligation listed on the ROPS was an enforceable obligation and that the remaining obligations are obligations that the Successor Agency was requesting that the Oversight Board approve reentering. Board member Peeples moved to approve the first and second ROPS covering the periods from January 1, 2012 to June 30, 2012 and July 1, 2012 through December 31, 2012 including approving the Successor Agency reentering into agreement regarding items 2,3,4, and 5 listed on each ROPS. Pollard seconds. Discussion. The vote is unanimous for approval. Board member Stephenson moved to adopt the revised version of the extended ROPS with the accelerated payment schedule of debt obligations. The motion was seconded by Board member Peeples, and the vote was unanimous for approval.

- d. FUTURE MEETING DATES: To be determined.

6. Meeting is adjourned at 11 am.