



**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
August 28, 2012
Time: 2:15 pm

1. CALL TO ORDER/ROLL CALL

Present: Board members Ronald Gerhard, Robert Lieber, Christian Peeples, Beth Pollard, Jewel Okawachi,

Absent: Board members Aisha Brown, Marla Stephenson

Staff: Charles Adams, Nicole Almaguer

Legal Counsel to Successor Agency: Karen Tiedemann

2. APPROVAL OF MINUTES: May 22, 2012

Moved by Peeples, seconded by Okawachi to approve minutes. Minutes approved unanimously.

3. PUBLIC COMMENT

None.

4. BUSINESS ITEMS

a. Approval of Recognized Enforceable Obligations Schedule, January – June 2013

Finance and Administrative Services Director Charles Adams presented the Recognized Enforceable Obligations schedule January – June 2013. All documents and accompanying agenda have been submitted to required agencies.

Moved by Gerhard, Seconded by Peeples to adopt Resolution No. OB 2012-1, approving the Recognized Enforceable Obligations Schedule, January – June 2013.

In favor: Board Members Gerhard, Lieber, Peeples, Pollard, Okawachi

Opposed: None

Absent: Board Members Brown, Stephenson

b. Update regarding new legislation – Budget Trailer Bill AB 1484 (legal counsel)

Legal Counsel Tiedmann provided an update regarding Budget Trailer Bill AB 1484, and summarized significant changes. Due diligence reviews will be required for housing funds and for other assets. The deadline to complete the due diligence review of the housing fund is October 1, 2012, with Oversight Board review, approval, and transmittal by October 15, 2012. The due diligence review of other assets must be completed by December 15, 2012, and transmitted pending Oversight Board review and approval by January 15, 2013. The due diligence review guidelines were received August 27, 2012. The Department of Finance will determine cash balance amounts that must be transferred, and significant penalties exist if payment is not made including sales tax offsets.

Following completion of the due diligence reviews, there may be the opportunity to request a Finding of Completion to be issued by the Department of Finance, which may allow for any city agency loans to be recognized as enforceable obligations, that any

Meeting Agenda

property owned may be retained, and other potential items. The matter requires as there is ongoing litigation.

c. Confirm October meeting schedule

Almaguer provided an update regarding tentative meeting dates for October:

October 1, 2012, 10 am – Public Comment Meeting

October 12, 2012, 4:15 pm – Oversight Board Action

5. ADJOURNMENT

The meeting was adjourned at 2:40 p.m.