MINUTES
OVERSIGHT BOARD TO THE
CITY OF SAN DIMAS SUCCESSOR AGENCY

APRIL 24, 2014 4:00 P.M.
SAN DIMAS COUNCIL CHAMBERS CONFERENCE ROOM
245 E. BONITA AVENUE
SAN DIMAS, CA 91773

Present: Board Members Bonnie Bowman, A.F. Feldbush, Ann Sparks, Brian Stiger, Larry Stevens

Successor Agency Staff: City Manager Blaine Michaelis, Assistant City Manager Ken Duran, Finance Manager Barbara Bishop, Accounting Tech Steve Valdivia, Assistant City Attorney Mark Steres.

Absent: Curt Morris, David Hall

CALL TO ORDER

Acting Chair Feldbush called the meeting to order at 4:10 pm

APPROVAL OF MINUTES OF FEBRUARY 13, 2014

Board member Stiger made a motion to approve the minutes of February 13, 2014 as submitted. The motion was seconded by Board member Bowman and passed by a vote of 5-0.

REVIEW AND CONSIDERATION OF RESOLUTION NO. 26 – A RESOLUTION OF THE OVERSIGHT BOARD OF THE FORMER REDEVELOPMENT AGENCY APPROVING THE TRANSFER OF HOUSING ASSETS FROM THE SUCESSOR AGENCY TO THE SAN DIMAS HOUSING AUTHORITY

Mr. Duran provided a summary of his staff report explaining the purpose of the State Controllers audit and the need for the Oversight Board to adopt a Resolution approving the transfer of assets from the Successor Agency to the San Dimas Housing Authority. He reviewed the assets that were previously transferred and the Oversight Boards prior action approving the Low and Moderate Income Housing Fund Due Diligence Review.

Mr. Duran also reported that it appears that the Department of Finance is telling other cities that they need to recalculate the interest rate of their loans using the current LAIF rate applied back to loan origination.

Board member Feldbush commented that there ought to a fairness if a new interest rate is required.

UPDATE ON THE LONG RANGE PROPERTY MANAGEMENT PLAN

Mr. Duran reported that the Department of Finance has concluded their initial review of the Long Range Property Management Plan and had concerns with the City retaining two of the properties. He added that staff has been working with them to make suggested amendments that would be in keeping with the Boards intent. He added he has submitted a draft amendment for their review prior to bringing it back to the Board.

REPORTS FROM STAFF

Mr. Duran reported that the ROPS 14-15A has been approved. He handed out the spreadsheet from the County Auditor showing the amount of distribution for the other taxing entities.

PUBLIC COMMENT

None

REPORTS FROM BOARD MEMBERS

None.

ADJOURNMENT

The meeting was adjourned at 4:40 p.m.