

**MINUTES OF THE SPECIAL MEETING OF THE  
OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE  
COMMUNITY DEVELOPMENT COMMISSION/REDEVELOPMENT  
AGENCY OF THE CITY OF SANTA FE SPRINGS**

**FEBRUARY 26, 2014**

**1. CALL TO ORDER**

The meeting was called to order at 4:35 p.m. by Chair Caton.

**2. ROLL CALL**

Present: Board Members Delawalla, Foley, Nguyen, and Stone, Vice Chair Anderson, and Chair Caton, Oversight Board Counsel Peter Wallin, and Board Clerk Anita Jimenez  
Absent: Board Member González

**3. PLEDGE OF ALLEGIANCE**

The Pledge of Allegiance was led by Vice Chair Anderson.

**4. CONSENT AGENDA**

**Approval of Minutes**

A. Minutes of the December 11, 2013 Regular Oversight Board Meeting

**Recommendation:** That the Oversight Board approve the minutes as submitted.

Board Member Stone moved the approval of Item 4A; Board Member Nguyen seconded the motion which passed unanimously.

**NEW BUSINESS**

5. Resolution No. OB-2014-001 Approving the Successor Agency's Administrative Budget for the Period July 1, 2014 through December 31, 2014

**Recommendation:** That the Oversight Board adopt Resolution No. OB-2014-001.

The City's Assistant Director of Finance, Travis Hickey, stated that the State Department of Finance (DOF) requires that Oversight Boards approve Successor Agencies administrative budgets every six months.

Board Member Stone moved to approve Item 5; Vice Chair Anderson seconded the motion which passed by the following vote roll call vote: Delawalla, Foley, Nguyen, Stone, Anderson, Caton.

6. Revision to Successor Agency's Recognized Obligation Payment Schedule (ROPS 14-15A) for the Period July 1, 2014 through December 31, 2014

**Recommendation:** That the Oversight Board Adopt Resolution No. OB-2014-002 inclusive of changes made to the ROPS 14-15A based upon recent developments from the California Department of Finance ("DOF").

Mr. Hickey presented the ROPS to the Board. Board Member Delawalla asked if the \$19 million was a principle amount. Mr. Hickey stated that the funds are in an interest-earning account, therefore the amount included principle and interest. Mr. Delawalla asked when the bonds had been issued. Mr. Hickey stated that the bonds had varying issue dates between 2001 and 2007. Mr. Delawalla asked if any arbitrage required. Mr. Hickey stated arbitrage was required every 5 years, and it had been done 2 years ago.

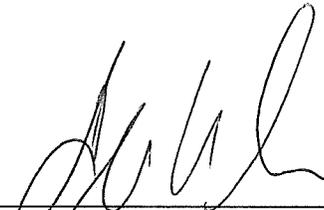
Board Member Stone moved to approve Item 6; Vice Chair Anderson seconded the motion which passed by the following roll call vote: Delawalla, Foley, Nguyen, Stone, Anderson, Caton.

**7. ORAL COMMUNICATIONS**

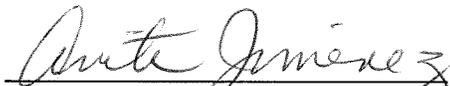
Oral Communications were opened at 4:40 p.m. There being no one wishing to speak, Oral Communications were closed.

**8. ADJOURNMENT**

At 4:41 p.m., Chair Caton adjourned the meeting.

*for*   
\_\_\_\_\_  
Gerald M. Caton  
Oversight Board Chair

ATTEST:

  
\_\_\_\_\_  
Anita Jimenez, Board Clerk

4-2-14  
Date