



CITY OF
CLOVERDALE
MINUTES

**Meeting of the Oversight Board of the Successor Agency
to the Former Cloverdale Community Development Agency
September 28, 2015 3:00 p.m.
Cloverdale City Hall Conference Room**

Representatives:

Carol Giovanatto, Chair
James Cerreta
Gus Wolter
Carol Russell

Mike Nixon, Vice Chair
Ricardo Navarrette
Karen Massey

- I. Call to Order: Chair Carol Giovanatto called the meeting to order at 3:07 p.m.
Roll Call: Present - Representatives: Karen Massey, Gus Wolter, Carol Russell, Vice Chair Mike Nixon, Chair Carol Giovanatto. Absent – Representatives James Cerreta, Ricardo Navarrette
- II. Public Comment:
Chair Carol Giovanatto opened and closed the public comment period, as none was received.
- III. Approval of Minutes:
February 26, 2015 – Motion Russell, Second Nixon
Ayes – Giovanatto, Wolter, Russell, Nixon, Massey
Noes – None
Absent – Cerreta, Navarrette
Abstain – Wolter

July 7, 2015 – Motion Wolter, Second Nixon
Ayes – Giovanatto, Wolter, Russell, Nixon, Massey
Noes – None
Absent – Cerreta, Navarrette
Abstain – Russell
- IV. Consideration of Resolution No. OB 004-2015, of the Cloverdale Community Development Successor Agency Oversight Board adopting the Recognized Obligation Payment Schedule (ROPS) 15-16B for the period January 1, 2016 to June 30, 2016.

Finance Manager Joanne Cavallari stated this resolution is to approve the ROPS and highlighted line items 14 and 15 as the only two items different from what is routinely on the ROPS. In response to Vice Chair Nixon's question regarding to what fund the unspent bond proceeds (#14) will be assigned, Finance Manager (FM) Cavallari stated she will need to do some research but it will not go to the General Fund. Discussion ensued regarding possible projects for these funds. Regarding line item #15, FM Cavallari stated Staff intended to have the reinstated loan agreement between the City and RDA, related to the clawback of the 2011 loan payment, but at the last minute SB 107 was passed and is being reviewed by the City Attorney's office, after which Staff will revise the payment schedule to reflect the 3% interest that is allowed and a special meeting of the Oversight Board may need to be called to have that approved.

Action: Motion was made by Vice Chair Nixon and seconded by Representative Massey to approve Resolution No. OB 004-2015 by title only. Motion was approved by unanimous roll call vote (Ayes–5; Noes–0).

Ayes: Wolter, Russell, Massey, Nixon, and Giovanatto

Noes: None

Absent: Cerreta, Navarrette

Abstain: None

- VI. Consideration of Resolution No. OB 005-2015, a Resolution of the Oversight Board for the Cloverdale Community Development Successor Agency Directing Preparation of Proceedings for the Refunding of Outstanding 2002 I-Bank Loan and 2006 and 2007 Tax Allocation Bonds, Approving Issuance of Refunding Bonds, Making Certain Determinations and Providing Other Matters Relating Thereto.

FM Cavallari presented this item stating this item is to request Oversight Board approval for a resolution that was adopted by the Successor Agency at their meeting last week and is a proposal to refund all Successor Agency debt with one either tax-exempt loan, private placement, or tax-exempt bond issue, which will save the City about \$5 million over time. FM Cavallari added that once approval is received by the Oversight Board, the City will then need Department of Finance approval, and this item will come back before the Oversight Board with the final numbers and the final documents for approval.

Action: Motion was made by Representative Russell and seconded by Vice Chair Nixon to approve Resolution No. OB 005-2015 by title only. Motion was approved by unanimous roll call vote (Ayes–5; Noes–0).

Ayes: Wolter, Russell, Massey, Nixon, and Giovanatto

Noes: None

Absent: Cerreta, Navarrette

Abstain: None

- VI. Discussion of Next Meeting Date

The next meeting date is to be determined.

- VII. Motion was made by Vice Chair Nixon and seconded by Representative Wolter to adjourn the Meeting.

Motion was approved by unanimous vote (Ayes–5; Noes–0).

Ayes: Wolter, Russell, Massey, Nixon, and Giovanatto

Noes: None

Absent: Representative James Cerreta, Carol Russell, Ricardo Navarrette

Chair Carol Giovanatto adjourned the meeting at 3:27 p.m. to the next scheduled meeting.