



# City of Fort Bragg

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## Meeting Minutes

### Oversight Board to Fort Bragg Redevelopment Successor Agency

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Thursday, February 26, 2015

11:00 AM

City Hall Conference Room, 416 N Franklin Street, Fort Bragg, CA and via telephone from 7351 Tompkins Hill Road, Room SS 203D, Eureka, CA & 2757 Silverton Way, Sparks, NV

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#### Special Meeting

#### MEETING CALLED TO ORDER

Chair Turner called the meeting to order at 11:00 a.m.

#### ROLL CALL

**Present:** 7 - Wendy Boise, Rosana Cimolino, Scott Deitz, Dan Gjerde, Chair Dave Turner, Linda Ruffing and Cindy VanWormer

**Absent:** 1 - Lee Lindsey

#### APPROVAL OF MINUTES

[15-049](#) Approve Minutes from Special Meeting of December 10, 2014

A motion was made by Board Member Deitz, seconded by Chair Turner, that the Committee Minutes be approved. The motion carried by the following vote:

**Aye:** 5 - Edwards, Board Member Boise, Board Member Cimolino, Board Member Deitz and Chair Turner

**Absent:** 1 - Board Member Lindsey

**Abstain:** 1 - Board Member Gjerde

#### PUBLIC COMMENTS ON NON-AGENDA ITEMS

#### CONDUCT OF BUSINESS

1. [15-048](#) Receive Report and Consider Adoption of Resolution Approving Recognized Obligation Payment Schedule (ROPS) 15-16A (FY 15/16; July 1, 2015 - December 31, 2015) Pursuant to Health and Safety Code Section 34177(1)

Executive Director Ruffing noted that items in red are items deemed by the Department of Finance (DOF) as not enforceable; those items have fallen off the ROPS. She noted the following:

- The Successor Agency has completed refinancing of the 2004 tax allocation bonds. This ROPS doesn't include payment on the 2004 bonds or trustee payments for the bonds. Lines 21 & 22 are for the new bonds. The savings are slightly over \$50,000 per year and that money will be distributed to the taxing entities.

- The amount on Line 3 is the last payment on the loan. Board Member Cimolino noted that the amount due on the loan is only about \$18,000 because the entire loan amount was not taken; **staff will modify the ROPS to reflect the final loan payout.**
- Staff included Line 11 but expects that the DOF will come back and say it will be a non-enforceable obligation. No money has been billed because the Mill Site Specific Plan has been on hold. Board Member Turner stated that the obligation was made and he believes it should remain on the ROPS. Ruffing noted that the DOF removed the Environmental Impact Report (EIR) expense so she expects they will do the same on this item. Staff will make the best case possible but expect it to be disallowed.
- Line 14 - Agency Audit - DOF made the City deduct this expense from the Administrative Expenses last time. Ruffing noted that the audit cost is over the life of the Successor Agency.
- Line 19 - there is no need for bond reserves with the new bonds as they are covered by insurance.
- Line 20 - Cimolino noted that this loan can only be repaid if there is money left over after paying everything else. Ruffing noted that future ROPS will include payout when additional funds are available.
- The Administrative Cost of \$250,000 is annual, not every six months. Ruffing noted that the DOF has come up with a new formula for the Administrative Fees effective next January.

**A motion was made by Board Member Gjerde, seconded by Board Member Deitz, that this Resolution be adopted as amended to reflect the final payout amount on Line 3. The motion carried by the following vote:**

**Aye:** 8 - Edwards, Board Member Boise, Board Member Cimolino, Board Member Deitz, Board Member Gjerde, Chair Turner, Ruffing and VanWormer

**Absent:** 1 - Board Member Lindsey

Enactment No: RESO OB 2015-01

## **MATTERS FROM COMMITTEE / STAFF**

Staff noted that there will not be another Oversight Board Meeting until this fall when the second ROPS for the fiscal year will need to be adopted

## **ADJOURNMENT**

**Chair Turner adjourned the meeting at 11:20 a.m.**

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DAVE TURNER, CHAIR

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Cynthia M. VanWormer, MMC, Oversight Board Secretary