



# SPECIAL MEETING

## MINUTES

### OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE CITY OF SOUTH SAN FRANCISCO REDEVELOPMENT AGENCY

P.O. Box 711 (City Hall, 400 Grand Avenue)  
South San Francisco, California 94083

Meeting held at:  
MUNICIPAL SERVICES BUILDING  
COMMUNITY ROOM  
33 ARROYO DRIVE  
SOUTH SAN FRANCISCO, CA

TUESDAY, APRIL 24, 2012

#### CALL TO ORDER

Time: 1:00 p.m.

#### ROLL CALL

Present: Boardmembers Addiego,  
Beaudin, Christensen\*, Farrales, and  
Scannell, Vice Chairperson  
Porterfield and Chairperson Cullen.

\* Boardmember Christensen arrived  
at 1:01p.m.

#### PLEDGE OF ALLEGIANCE

Led by Boardmember Addiego.

#### AGENDA REVIEW

None.

#### PUBLIC COMMENTS

Comments from members of the public on items not on this meeting agenda. The Chair may set time limit for speakers. Since these topics are non-agenda items, the Board may briefly respond to statements made or questions posed as allowed by the Brown Act (Government Code Section 54954.2). However, the Board may refer items to staff for attention, or have a matter placed on a future agenda for a more comprehensive action report.

None.

## MATTERS FOR CONSIDERATION

1. Motion to approve the Minutes of the April 13, 2012 Special Meeting.

Motion— Vice Chairperson Porterfield/Second— Boardmember Scannell: to approve the Minutes of the April 10, 2012 Special Meeting. Approved by the following voice vote: AYES: Boardmembers Beaudin, Christensen, Farrales, and Scannell, Vice Chairperson Porterfield and Chairperson Cullen; NOES: None; ABSTAIN: Boardmember Addiego due to absence at April 13, 2012 meeting; ABSENT: None.

2. RDA Successor Agency Asset list.

Assistant City Manager and Director of Economic and Community Development Van Duyn presented the RDA Successor Agency Asset List to the Board. He noted this list was required to be prepared for submission to the state according to when the properties were acquired. At a later meeting, staff would bundle related properties, provide photos, details of intended plans and related other information. He further noted that under AB 26, several of the properties were operated for government use and might be determined as exempt from disposition.

Vice Chairman Porterfield requested that the row numbers appearing on the asset list sent to the State Controller be referenced on the new list that staff prepares for presentation to the Board. Staff agreed.

3. Updated Cash Flow Projection and Review of Approved January – June ROPS.

Director of Finance Steele presented a revised cash flow projection calculation underlying the approved January- June ROPS. He noted that at the last meeting it was estimated that roughly \$60 million would be available for bond defeasance. However, due to the accidental double counting of certain bond reserve funds, the actual amount would be closer to \$50 million. Accordingly, he presented the option of amending line 75 of the January-June ROPS, which presently read “not to exceed \$60,000,000” to read “not to exceed \$52,000,000.”

Boardmembers pointed out that the lower \$52,000,000 amount was encompassed in the presently approved \$60,000,000 reflected at line 75. Accordingly, Boardmembers determined no amendment was necessary.

4. Presentation and consideration of the draft Amended Recognized Obligations Payments Schedule (ROPS) for the period July through December 2012.
  - a. Presentation of draft ROPS.

Director Van Duyn and Director Steele presented the draft ROPS highlighting changes from the previous ROPS including: (1) that the Genentech property tax amount would drop off since the County advised it would be withholding the amount from property tax pay outs; and (2) the \$2,600,000 Harbor District obligation reflected at line 7 represented \$600,000 of work in progress on wave attenuators and \$2,000,000 related to replacement dock work that was under

contract.

Boardmember Christensen requested updated information as to how the Harbor District obligations and the resolution of the Genentech property tax issue would affect cash flow.

b. Consideration of motion to approve draft ROPS.

Motion was not considered to allow time for the Successor Agency to review and approve the draft ROPS. Consideration of the motion would be presented on the agenda for the next meeting of the Board.

5. Future Agenda Items.

- a. Administrative Budget: (i) consideration of need for audit/RDA financial consulting assistance; (ii) identification of staffing and salaries in connection with the Successor Agency's proposed staffing of the Oversight Board.
- b. Recommendations pertaining to disposition/demolition of properties previously held by the Redevelopment Agency.
- c. Report on any determination by the State of California Department of Finance on unfunded pension and liabilities being an enforceable obligation of the Successor Agency of a Redevelopment Agency.
- d. Report on legal analysis pertaining to Harbor District Agreement and consideration of motion approving Harbor District Agreement as enforceable obligation of the Successor Agency.

6. Consideration of Regular meeting dates of the Oversight Board.

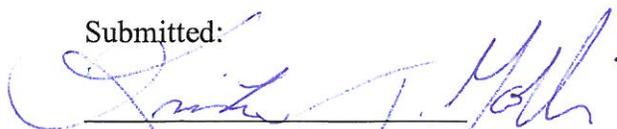
Motion — Boardmember Beaudin /Second— Boardmember Addiego: to hold regular meetings of the Oversight Board of the Successor Agency to the South San Francisco Redevelopment Agency on the second Tuesday of every month at 2:00 p.m. in the Large Conference Room at City Hall located at 400 Grand Avenue South San Francisco. Unanimously approved by voice vote.

ADJOURNMENT

Motion — Boardmember Christensen /Second— Boardmember Scannell: to adjourn the meeting. Unanimously approved by voice vote.

Pursuant to the above motion, Chairman Cullen adjourned the meeting at 1:48 p.m.

Submitted:



Krista J. Martinelli, City Clerk  
City of South San Francisco

Approved:



Neil Cullen, Chairperson  
Oversight Board for the Successor Agency  
to the City of South San Francisco  
Redevelopment Agency