



REGULAR 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

CITY HALL
LARGE CONFERENCE ROOM, TOP FLOOR
400 GRAND AVENUE

TUESDAY, FEBRUARY 17, 2015
2:00 P.M.

CALL TO ORDER

Time: 2:00 p.m.

ROLL CALL

Present: Boardmembers Addiego, Christensen,
Gross, Farrales, and Scannell and Chairperson
Cullen.

Absent: Alternate Vice Chair Alejandro Hogan.

PLEDGE OF ALLEGIANCE

Recited.

AGENDA REVIEW

No Changes.

COMMUNICATIONS FROM STAFF

None.

PUBLIC COMMENTS

None.

MATTERS FOR CONSIDERATION

1. Motion to approve the Minutes of the Regular Meeting of January 20, 2015.

Chairman Cullen explained modifications to the minutes made by the Clerk of the Board at his request.

Motion- Boardmember Addiego/Second - Boardmember Scannell - to approve the Minutes of the Regular Meeting of January 20, 2015 as modified. Approved by the following vote: AYES: Boardmembers Addiego, Christensen, Scannell, Farrales, Gross and Chair Cullen; NOES: None; ABSTAIN: None; ABSENT: Alternate Vice Chair Hogan.

2. Resolution No. 3-2015 approving Recognized Obligation Payment Schedule (ROPS 15-16A) for the period July through December 2015. (Joe Martin, Sr. Financial Analyst).

Finance Director Lee presented the staff report recommending approval of the ROPS 15-16A. He advised the City's Successor Agency had approved the ROPS at a Special Meeting on February 11, 2015. He highlighted certain aspects of the schedule, including parts relevant to the Oyster Point Ventures Disposition and Development Agreement and certain bond proceeds.

Boardmember Christensen queried the status of the Oyster Point Ventures project against the trigger date for abandonment of the deal.

Economic and Community Development Director Greenwood advised the walk away date was mid-2019. He commented on a recent conversation with the Developer indicating plans for the Development were in process.

Chair Cullen queried why Item 49 was highlighted in red font.

Director Lee advised the state Department of Finance had flagged the item in a prior review, which set the template irrespective of resolution.

Boardmember Scannell questioned whether another infusion of funds would be required relevant to Oyster Point Ventures, or whether interest would take care of the rest of the obligation.

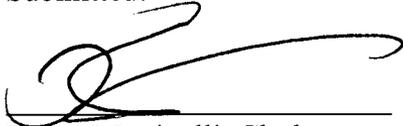
Director Lee advised that less any accrued interest another infusion would be required in the July-September 2015 time frame.

Motion- Boardmember Christensen/Second- Boardmember Farrales - to approve Resolution No. 3-2015. Approved by the following vote: AYES: Boardmembers Addiego, Christensen, Scannell, Gross, and Farrales and Chair Cullen; NOES: None; ABSTAIN: None; ABSENT: Alternate Chair Hogan.

ADJOURNMENT

Being no further business, Chair Cullen adjourned the meeting at 2:11 P.M.

Submitted:



Krista Martinelli, Clerk
Oversight Board for the Successor
Agency to the South San Francisco
Redevelopment Agency

Approved:



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