



MINUTES

REGULAR MEETING

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, AUGUST 18, 2015
2:00 P.M.

CALL TO ORDER

TIME: 2:00 PM

ROLL CALL

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

*Boardmember Farrales
arrived at 2:05 PM

ABSENT: Vice Chair Krause.

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 Special Meeting of May 21, 2015.

Motion – Boardmember Scannell/Second – Boardmember Christensen: to approve the amended Minutes of the Special Meeting of May 21, 2015. Approved by the following vote: AYES: Boardmembers Addiego, Christensen, Scannell and Gross, and Chair Cullen; NOES: None; ABSTAIN: None; ABSENT: Boardmember Farrales and Vice Chair Krause.

2. Resolution No. 5 of the Oversight Board directing the Successor Agency to return an asset in the amount of \$8,792,327 related to the Downtown Parking Garage to the City of South San Francisco Parking District Enterprise Fund and to nullify and remove the “Loan” Receivable asset from the Successor Agency’s accounting records.

Assistant City Manager Steele articulated this asset was mistakenly documented by administrative staff as a “loan” on the Successor Agency’s accounting records despite approved documents confirming otherwise. Steele clarified this Resolution would essentially correct that mislabeling to ensure consistency with the Department of Finance’s audit. City Manager Futrell highlighted the Parking District would be significantly impacted if the item remained referenced as a “loan,” crippling resources for intended future expansion and preventing potential financial strategies concerning surface parking lots. City Attorney Mattas added nothing is enforceable under the asset’s categorization as a loan because it was never memorialized as such.

Motion – Boardmember Addiego/Second – Boardmember Christensen: to approve Resolution No. 5 of the Oversight Board directing the Successor Agency to return an asset in the amount of \$8,792,327 related to the Downtown Parking Garage to the City of South San Francisco Parking District Enterprise Fund and to nullify and remove the “Loan” Receivable asset from the Successor Agency’s accounting records. Approved by the following vote: AYES: Boardmembers Farrales, Addiego, Christensen, Scannell and Gross, and Chair Cullen; NOES: None; ABSTAIN: None; ABSENT: Vice Chair Krause.

3. Update on 636 El Camino Real Revenue Sharing Agreement. (Alex Greenwood – ECD Director).

Board members requested staff provide numbers and scenarios for their consideration, in order for the Oversight Board to evaluate options in lieu of a long term revenue sharing agreement.

ADJOURNMENT

Being no further business, Chair Cullen adjourned the meeting at 2:45 P.M.

Submitted:



Alexandra Tupper, Deputy City 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