



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, DECEMBER 15, 2015
2:00 P.M.

CALL TO ORDER

TIME: 2:00 P.M.

ROLL CALL

PRESENT: Boardmembers Addiego, Gross,
Scannell, Christensen, and Chair Cullen.

ABSENT: Boardmember Farrales and Vice Chair
Krause.

PLEDGE OF ALLEGIANCE

Led by Billy Gross.

AGENDA REVIEW

Item No. 3 heard before Item No. 2.

COMMUNICATIONS FROM STAFF

None.

PUBLIC COMMENTS

None.

MATTERS FOR CONSIDERATION

1. Motion to approve the Minutes of the Regular Meeting of November 17, 2015.

Motion – Boardmember Addiego/Second – Boardmember Scannell: to approve the Minutes of the Regular Meeting of November 17, 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.

PUBLIC HEARING

3. Resolution of the South San Francisco Oversight Board approving a Disposition and Development Agreement Between the Successor Agency and Brookwood Equities, LLC, for the Acquisition of Successor Agency Owned Parcels at 201, 207, 217-219 and 227 Grand Avenue (also known as 255 Cypress Avenue), for a Mixed-Use Residential Development. (Ron Gerber, ECD Housing Manager).

Public Hearing Opened: 2:02 P.M.

ECD Director Greenwood provided a brief project description, discussed financial considerations, detailed anticipated community benefits, and mentioned a development timeline. Boardmembers asked clarifying questions about the Environmental Impact Report, compensation agreement, Department of Finance loan approval, ownership retention, securing tenants, and the intended retail space.

Motion – Boardmember Addiego/Second – Boardmember Christensen: to approve Resolution No. approving a Disposition and Development Agreement Between the Successor Agency and Brookwood Equities, LLC. 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.

Public Hearing Closed: 2:17 P.M.

MATTERS FOR CONSIDERATION

2. Approval of conceptual deal points for a proposal for the City to make an up-front payment to taxing entities in lieu of drafting a Revenue Sharing Agreement for commercial space at 636 El Camino Real, and direction to staff to return to the Oversight Board with a Resolution containing final terms.

Housing Consultant Armando Sanchez reiterated this project is a mixed-use affordable housing development constructed by Mid-Peninsula Housing Coalition and sponsored by the City's Redevelopment Agency. He detailed the events leading up to current circumstances in which a Revenue Sharing Agreement was up for consideration. ECD Director Greenwood explicated the complexities of the location citing tenant financial issues, signage issues and parking challenges as factors of the high risk commercial space. Chairperson Cullen discussed potential scenarios and risks.

CLOSED SESSION

4. Closed Session:
Conference with Real Property Negotiators
(Pursuant to Government Code Section 54956.8)

Properties: 401, 411, 421, & 315 Airport Blvd, 405 Cypress Ave., and 216 Miller Ave., (the former Ford Properties).

Agency Negotiators: Alex Greenwood and Ron Gerber.

Negotiating Parties: Miller Cypress SSF, LLC, and the Successor Agency to the Redevelopment Agency of the City of South San Francisco.

Under negotiation: Price and terms for disposition of the property.

Entered Closed Session: 3:01 P.M.

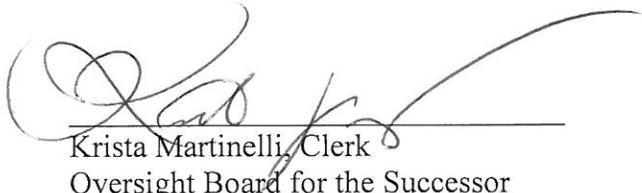
Exited Closed Session: 3:08 P.M.

ADJOURNMENT

Being no further business Chair Cullen adjourned the meeting at 3:08 P.M.

Submitted by:

Approved by:



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



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