

MINUTES
OVERSIGHT BOARD TO CITY OF CAMARILLO
AS SUCCESSOR AGENCY
SPECIAL MEETING
THURSDAY, APRIL 25, 2013

CALL TO ORDER/ROLL CALL

Chair McDonald called the meeting to order at 3:05 p.m.

Members Present: Jerry Bankston
Abbe Berns
Cathy Bojorquez
J. Matthew Carroll
Jeanette McDonald
Mary Anne McNeil
Mark Uribe

Staff Present: Dan Paranick, Interim Executive Director
Ronnie Campbell, Finance Director
Dave Norman, Community Development Director
Bruce Feng, City Manager
Jeffrie Madland, Secretary/City Clerk
Brian Pierik, City Attorney

- I. AMENDMENTS TO THE AGENDA – NONE
- II. PUBLIC COMMENTS – NONE
- III. CONSENT CALENDAR
- A. Minutes

Approved the minutes of the February 14, 2013, Board meeting.

The Board approved the minutes without objection.

- V. STAFF COMMENTS

Updates – Dan Paranick provided updates on recent activities in the redevelopment process. Staff attended a Meet and Confer in Sacramento regarding the Due Diligence Review and the City expects a letter by April 28. The next step should be to obtain a Finding of Completion from the Department of Finance.

IV. GENERAL BUSINESS

A. Notice to County Auditor-Controller of Insufficient Funds to Service Enforceable Obligation on ROPS 13-14A

Finance Director Campbell explained the reason behind the shortfall. The Successor Agency approved the notice of insufficient funds per the Health and Safety Code.

Cathy Bojorquez expressed concern about authorizing issuance of the notice because it was her understanding that the notice was not required and that it changes the priority of subordination payments and that change of priority would not be in the best interests of the entities she represents.

The Board discussed the shortfall and notice requirements and the priority of subordination payments.

Staff explained that the Oversight Board does not authorize issuance of the notice. That action was already taken by the Successor Agency.

Matt Carroll moved, seconded by Cathy Bojorquez, to receive and file.

The motion carried 6-1 (Bankston dissenting).

VI. BOARD COMMENTS

As a follow-up to the discussion regarding the shortfall, the Board requested the following items:

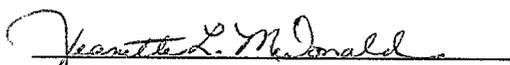
- Information regarding which entities have subordination agreements with the City of Camarillo
- Explanation of the law as it relates to shortfalls, notice, and the priority of subordination payments
- A copy of the letter to the County Auditor-Controller of insufficient funds
- Any additional information regarding the nature of the shortfall
- Information on the outstanding bonds

VII. ADJOURN

The meeting adjourned at 3:50 p.m.


Secretary

ATTEST:


Chairperson