

MINUTES
OVERSIGHT BOARD TO CITY OF CAMARILLO AS SUCCESSOR AGENCY
SPECIAL MEETING
WEDNESDAY, AUGUST 6, 2014

CALL TO ORDER/ROLL CALL

Chair McDonald called the meeting to order at 3:00 p.m.

Members Present: Jerry Bankston
 Cathy Bojorquez
 Mike Bush
 Matt Carroll
 Tom Kasper
 Jeanette McDonald
 Mark Uribe

Staff Present: Bruce Feng, City Manager
 Ronnie Campbell, Finance Director
 Jeffrie Madland, Secretary/City Clerk
 Brian Pierik, City Attorney

I. AMENDMENTS TO THE AGENDA – NONE

II. PUBLIC COMMENTS – NONE

III. GENERAL BUSINESS

A. Introduction of Board Members and Staff

Board members and staff introduced themselves.

IV. CONSENT CALENDAR

A. Minutes

Approval receives and files the minutes of the Oversight Board meeting held May 15, 2014.

The Board approved the Consent Calendar, without objection, with Matt Carroll and Mike Bush abstaining.

V. DEPARTMENTAL

A. Resolution Approving the Refunding of the Camarillo Community Development Commission Bonds with the Possible Issuance, Sale and Delivery of Tax Allocation Refunding Bonds, Series 2014 (Camarillo Corridor Project)

Finance Director Campbell presented a PowerPoint on the refunding of the \$22,500,000 Camarillo Community Development Commission Tax Allocation Refunding Bonds, Series 2004, (Camarillo Corridor Project) (the "2004 Bonds") secured by certain tax increment revenues from the Camarillo Corridor Project Area. The refunding should represent a \$1.8 million savings to the City and

various taxing entities. Staff intends to obtain Department of Finance approvals prior to negotiating the sale of the bonds.

Maryanne Goodkind, bond counsel, noted that if the refunding did not go through for any reason, the costs associated with the refunding would appear on the next ROPS.

Jerry Bankston moved, seconded by Matt Carroll, to adopt OB Resolution No. 2014-6 approving the issuance of refunding bonds, making certain determinations with respect to the refunding bonds, and taking certain actions relating thereto.

The motion carried unanimously.

B. Agreement Regarding Expenditure of Excess Bond Proceeds

City Attorney Pierik explained the agreement the Oversight Board previously approved was an incorrect version of the agreement approved by the Successor Agency. The corrected agreement does not modify or change the intent of the Board's prior action.

Matt Carroll moved, seconded by Jerry Bankston, to adopt OB Resolution No. 2014-7 approving the Agreement regarding expenditure of excess bond proceeds.

The motion carried unanimously.

VI. LEGAL COUNSEL – NO ITEMS

VII. COMMENTS FROM STAFF

City Manager Feng stated going forward the City will pursue construction of the projects as set forth in the approved Long Range Property Management Plan.

Finance Director Campbell reported the City received the July 2014 report from the State Controller's Office approving the CDC asset transfer.

VIII. COMMENTS FROM BOARD MEMBERS – NONE

IX. ADJOURN

The meeting adjourned at 3:35 p.m.


Secretary

ATTEST:


Chairperson