

**OVERSIGHT BOARD – SUCCESSOR AGENCY TO THE
FORMER REDEVELOPMENT AGENCY OF THE
COUNTY OF VENTURA**

**OFFICIAL SUMMARY
MINUTES
September 14, 2012
3:00 PM**

County Government Center
Hall of Administration
County Executive Office
Large Conference Room - 4th Floor
800 S. Victoria Avenue
Ventura, California 93009

OPENING

1. Call to Order.
2. Roll Call.

Quorum established.

Members Present: Bill Bartels, Paula Driscoll, Tom Kasper, David Keebler, Matt Carroll, and Christy Madden

Members Absent: None

Staff Present: Mary Ann Guariento, Jaclyn Smith, Roberto Orellana, Donna Plummer and Beverly Monnier

Staff Absent: Mike Powers

3. Pledge of Allegiance to the Flag of the United States of America.
4. Public Comments

One Piru resident present to speak on Item 8. A - Status of Bank Building Asset.
(See: discussion entered at Item 8)

5. Approval of Minutes August 10, 2012 Regular Meeting

Moved by Paula Driscoll, seconded by Christy Madden

Vote: 6-0

Yes: Bill Bartels, Paula Driscoll, Tom Kasper, David Keebler, Matt Carroll, and Christy Madden

6. Adoption of Resolution No. 12-10 Authorizing and Ratifying the Successor Agency's Decision to Enter Into an Agreement with Vavrinek, Trine, Day & Company to Conduct the Due Diligence Reviews Required by Health and Safety Code Sections 34179.5 and 34179.6, and to Present and Seek Oversight Board Review and Approval of the First Required Due Diligence Review at Oversight Board Meetings on October 5 and 12, 2012.

Consider Adoption of Resolution No. 12-10 Ratifying the Successor Agency's Decision to Enter Into an Agreement, with the approval of County's Auditor-Controller, to Engage the Services of Vavrinek, Trine, Day & Company, a Licensed Accountant, to Conduct the Due Diligence Reviews Required by the Provisions of AB 1484 and Delegating to the Successor Agency's Secretary the Authority to Sign Said Agreement and to Present and Seek Oversight Board Review and Approval of a Due Diligence Review at a Special Public Comment Meeting on October 5, 2012.

Staff Recommends: Adoption of Resolution No. 12-10.

Discussion: Conflict of Interest question was raised by member Ms. Driscoll since Vevrinek, Trine, Day & Company also conducts audits for the County of Ventura. Board legal counsel Mr. Orellana stated that Vavrinek, Trine, Day & Company does not have a conflict of interest, financial or otherwise, in performing audits for both the County of Ventura and the Successor Agency to the former Piru RDA. Mr. Orellana stated that Vavrinek, Trine, Day & Company is obligated to remain independent in its role to conduct Due Diligence Reviews and is compensated for its reviews regardless of impact on County of Successor Agency.

Due to a quorum issue for the October 5, 2012 Special Meeting, the Chair directs staff to change the time for that meeting from 3:00 p.m. to 2:00 p.m.

Motion: To Adopt Resolution No. 12-10 Authorizing and Ratifying the Successor Agency's Decision to Enter Into an Agreement with Vavrinek, Trine, Day & Company to Conduct the Due Diligence Reviews Required by Health and Safety Code Sections 34179.5 and 34179.6, and to Present and Seek Oversight Board Review and Approval of the First Required Due Diligence Review at Oversight Board Meetings on October 5 and 12, 2012.

Moved by Matt Carroll, seconded by Paula Driscoll

Vote: 6-0

Yes: Bill Bartels, Paula Driscoll, Tom Kasper, David Keebler, Matt Carroll, and Christy Madden

7. Adoption of Resolution No. 12-11 Authorizing and Directing the Successor Agency Staff to File “Meet and Confer” Requests with the Department of Finance to Resolve Any Disputes Regarding the Decisions and Determinations of the Oversight Board.

Consider Adoption of Resolution No. 12-11 Authorizing and Directing the Successor Agency Staff to File “Meet and Confer” Requests With the Department of Finance To Resolve Any Dispute Regarding Your Board’s Decisions, Including with Respect to the Amount of Low and Moderate Income Housing Funds to be Distributed to Taxing Entities As Determined by the Department of Finance Under the Due Diligence Review Process of Health and Safety Code Section 34179.6, Provided Any Such Requests Are Subject to Oversight Board Ratification at Its Next Regularly Scheduled Meeting.

Staff Recommends: Adoption of Resolution.

Discussion: Staff pointed out the difficulty of calling a special Board meeting within the 5-day “Meet and Confer” request deadline, even with the shorter 24-hour public posting deadline under the Brown Act for special meetings. Members and staff discussed Brown Act requirement that Special Meetings require a 24-hour public posting of the Agenda as opposed to 72 hours for Regular Meetings. Chair directed staff to place such matters on future agenda as both informational and action items to preserve the Board’s options to timely act thereon.

Motion: To Adopt Resolution No. 12-11 Authorizing and Directing the Successor Agency Staff to File “Meet and Confer” Requests with the Department of Finance to Resolve Any Disputes Regarding the Decisions and Determinations of the Oversight Board.

Moved by Christy Madden, seconded by Matt Carroll

Vote: 6-0

Yes: Bill Bartels, Paula Driscoll, Tom Kasper, David Keebler, Matt Carroll, and Christy Madden

8. Announcements and Future Agenda Items.

A. Announcements.

- Status of Bank Building Asset

Mr. Tim Cohen, resident of Piru, attended the meeting to express to the Board his continued desire to purchase the building and to hear the Board’s status for the hopeful approval of his present bid. Mr. Cohen asked the Board to expedite sale, if possible.

Ms. Plummer explained the decision to entertain any offer below

the Board's \$90,000 limit is pending a reply from the DOF regarding whether a "Long Range Management Plan" (LRMP) will be required for this asset. If a LRMP is required, this will prolong the time needed to sell the property. If not required, the Board would be able to make a decision regarding the sale of the property, or utilize any one of the four available legal options under Health and Safety Code section 34191.5(c)(2). If a LRMP is required, it could be months before the Bank Building can be sold. If not, the Board could make the decision during the next one to two Oversight Board meetings.

- Status of the Piru Town Square and Piru Storm Drain Assets

Ms. Plummer explained that after further discussions with DOF, it was determined that transferring the Bonds on the two projects would create a financial risk for the County. Now the question to DOF is whether accelerated payments to the bonds would be allowed to pay them off earlier. If so, the payments could be satisfied in three years. Staff will report back when the reply is received from DOF.

Considerable discussion took place about the intricate problems dealing with assets that have Bonds attached to them. Ms. Driscoll pointed out the conflict between ABx1 26 requirements to wind down the RDA and the reality of bond restrictions that do not allow for speedy sale or transfer of bond financed properties. Counsel will research whether and how other agencies in the State are dealing with similar issues.

B. Future Agenda Items.

- Agreed Upon Procedures (AUP) audit due Oct 1, 2012
Ms. Guariento stated the AUP is available to submit to DOF.
- LMIHF Due Diligence Review –Oversight Board Review and Public Comment, Special Meeting on October 5, 2012
- LMIHF Due Diligence Review – Oversight Board Review and Approval, on October 12, 2012 Agenda
- Review for approval a revised ROPS for Jan-June 2013 to increase allocation for the licensed accountant for the second Due Diligence Review
- Pending November Oversight Board meeting(s) to discuss DOF actions regarding LMIHF Due Diligence Review
- Second Due Diligence Review on all other fund and account balances due December 15, 2012 and approved review due to DOF on January 15, 2013

Handout - Ms. Plummer distributed an email status update sent to all counties from the DOF regarding current activities – Housing Asset Transfers, Meet and Confer Process,

ROPS III, and Due Diligence Low-Mod Housing Reviews due October 1.

Special Meeting of the Oversight Board is scheduled for October 5, 2012 at 2:00.
Next Regular Oversight Board meeting is scheduled for October 12, 2012 at 3:00.

9. The Board adjourned at 3:50 p.m.