



Oversight Board
City of Daly City as Successor Agency to the
Daly City Redevelopment Agency
Minutes-Special Meeting
March 30, 2012

The meeting was called to order in the City of Daly City Administrative Conference Room at 3:36 P.M. by Chairperson Peggy Jensen.

Oversight Board members Present:

Michael Crilly, San Mateo County
Peggy Jensen, Deputy County Manager, County of San Mateo
Patricia E. Martel, City Manager, City of Daly City
Sal Torres, Mayor, City of Daly City

Council to the Oversight Board:

Joan Cassman, Esq.

Staff Present:

Don McVey, Director of Finance and Administration Services
Brian Millar, Director of Economic and Community Development
Rose Zimmerman, City Attorney
K. Annette Hipona, City Clerk

It was moved by Patricia Martel, seconded by Sal Torres, and carried to approve the minutes of March 22, 2012.

Chairperson Jensen stated that the Oversight Board should take formal action to appoint counsel. It was moved by Sal Torres, seconded by Mike Crilly and carried to retain the law firm of Hanson Bridgett LLP as Oversight Board counsel.

Chairperson Jensen stated that she contacted County Counsel Lee Thompson for an opinion on whether Oversight Board members could send an alternate board member to meetings when they couldn't be present. Chairperson Jensen reported that County Counsel recommends that a letter from the representative agency appoint an alternate board member and that the Oversight Board formally approves the appointment of the alternate member. A formal list of board members will need to be given to the state by May 1. Alternates need not be on the formal list. Ms. Cassman agreed with the County Counsel's opinion.

Don McVey, Director of Finance and Administration Services, reviewed the distribution of Daly City Redevelopment Agency tax revenues, allocation to Oversight Board taxing agencies and Recognized Obligation Payment Schedule (ROPS). Mr. McVey stated he has reviewed the loan documents and there are no provisions for prepaying the Help Loan. He suggested that the Oversight Board consider plans for prepaying the loan at a future meeting.

Oversight Board
City of Daly City as Successor Agency to the
Daly City Redevelopment Agency
Minutes-Special Meeting
March 30, 2012

Page 2

Mr. McVey explained that the minimum allowance for Administrative costs is \$250,000. He calculated the administrative allowance though June 30, 2012 is \$104,170; however, cash reserves will be used to pay all obligations. The calculated Administrative Fee allowance for July 1, 2012 to June 30, 2013 is calculated at \$81,780. He stated that the State does not want revenue added to the (ROPS) report. He will provide rental income to the Oversight Board so they can have additional information.

Mr. McVey explained the process for approving an amended Recognized Obligation Payment Schedule (ROPS) by April 15. The Recognized Obligation Payment Schedule (ROPS) will be audited by the County Auditor before the Oversight Board can approve it. He did not expect the audit to be finished in time for the April 3 meeting; the board will meet on April 9.

Ms. Martel suggested that staff coordinate dates for future meetings.

There was no public comment.

The meeting adjourned at 4:22 P.M.

City Clerk

Approved this _____ day
of _____, 2012

Chairperson