

MINUTES

OVERSIGHT BOARD OF THE FORMER LAKEPORT REDEVELOPMENT AGENCY

Monday, April 9, 2012

- I. **CALL TO ORDER & ROLL CALL:** The meeting was called to order at 9:00 a.m. by Chair Stacey Mattina with the following board members present: Anthony Farrington, Mike Adams, Ken Wells, Brock Falkenberg, James Knox, and Margaret Silveira (alternate for Richard Knoll, with Knoll being absent).
- II. **APPROVAL OF MINUTES:** Board member Wells made a motion to approve the minutes. Seconded by Board member Adams. Motion carried unanimously.
- III. **CITIZEN INPUT:** There was no citizen input.
- IV. **RDA FUND BALANCE AND ASSETS:** The Oversight Board reviewed and discussed the RDA fund balance and assets.
- V. **BEVINS COURT PROPERTY:** Board member Adams made a motion to ratify the transfer of the real property at 902 Bevins Court to the City of Lakeport. Seconded by Board member Farrington. Motion carried 6-1 with Board member Wells opposed.
- VI. **BOND PROCEEDS:** Board member Adams made a motion to ratify the transfer of bond proceeds to the City of Lakeport to complete the Downtown Lakeport Project. Seconded by Board member Wells. Motion carried 6-1 with Board member Farrington opposed.
- VII. **RESERVE FUND:** A motion by Board member Adams that a sufficient amount be held in reserve to support the cash needs of the agency to meet debt service and that the initial amount shall be set aside at \$165,000 for the first six months. Motion died for lack of a second.

Board member Farrington made a motion to establish the reserve fund and set the amount of the reserve fund at \$165,000. Seconded by Board member Knox. Motion carried unanimously.

A break was observed between 11:30 a.m. - 11:35 a.m.
- VIII. **ADMINISTRATIVE BUDGET:** Board member Silveira made a motion to approve the administrative budget as presented. Seconded by Board member Wells. Motion carried 6-1, Board member Farrington opposed.
- IX. **ROPS APPROVAL:** Board member Wells made a motion to approve the Recognized Obligation Payment Schedule (ROPS). Seconded by Board member Farrington. Motion carried unanimously.
- X. **SCHEDULE NEXT MEETING:** The next meeting for the Oversight Board was set for Monday, July 16, 2012 at 9:00 a.m.
- XI. **ADJOURNMENT:** The meeting was adjourned by Chair Mattina at 12:05 p.m.

Materials related to an item on this Agenda submitted to the Board after distribution of the agenda packet are available for public inspection in the City Clerk's Office at 225 Park Street, Lakeport, California, during normal business hours.

In compliance with the *Americans with Disabilities Act*, the City of Lakeport will make available to members of the public any special assistance necessary to participate in this meeting. The public should contact the City Clerk's Office at (707) 263-5615 to make such a request. Notification 72 hours prior to the meeting will enable the City to make reasonable arrangements to ensure accessibility to this meeting.

Kelly Buendia, Deputy Clerk to the Oversight Board